

2024 Sustainability Report

Hines

From Our Leadership



Jeffrey C. Hines
Chairman and Co-Chief
Executive Officer



Laura Hines-Pierce
Co-Chief Executive Officer

Our vision for Hines is to be the best real estate investment, development, and management firm in the world. That goal is deeply rooted in sustainability. We see it as a way to create and protect long-term value across our portfolio by realizing a built environment that is better for people, communities, and the planet. This report highlights how Hines leverages innovation, vertical integration, global reach, and seek to deliver local market knowledge to build a resilient portfolio and deliver value to our stakeholders.

In 2024, we focused on developing and continuing to activate our Sustainability Framework across Hines and socializing it with our investment and client partners. We drafted our firm-wide approach to measuring and managing climate risk throughout the investment life cycle, and to improve resilience across our portfolio. We also enhanced the sustainability section of our Investment Committee (IC) memo, leveraging our deep

understanding of changing regulations, buyer and tenant preferences, insurability, and lenders’ attitudes toward climate-related risks to incorporate key sustainability metrics into investment decision-making and underwriting.

We advanced progress toward our operational carbon goals by continuing to develop and implement innovative efficiency strategies at our assets and quantify the financial impact of these investments. Using the Hines Carbon Impact Assessment Tool, we also improved environmental data collection and analysis across the firm, which helped boost Global Real Estate Sustainability Benchmark (GRESB) scores for our flagship funds – four of which were recognized as Global Sector Leaders in 2024.

As part of our ongoing commitment to community vitality, we rolled out best-in-class amenity programs and placemaking initiatives to attract and retain tenants, energize our

neighborhoods, and enhance economic resilience. We placed particular focus on designing workplaces with flexibility, convenience, connection, and well-being in mind, to make coming to the office a joyful experience for our client and tenant employees and our own workforce. In light of this effort, we are thrilled to be ranked #3 in the 2024 Grace Hill and Kingsley Survey’s Elite 5 Service Providers, recognizing commercial real estate companies in the office sector that are delivering the highest standards of customer experience.

The firm was also recognized by the Private Equity Real Estate (PERE) Awards across three categories in 2024: Hines was named ESG Firm of the Year – Global, for outstanding innovation in the sustainability space; Office Investor of the Year – Global; and Office Investor of the Year – Europe. We secured a position as number nine on the annual PERE 100 List, as well, marking our first time on the prestigious ranking’s top 10.

While we celebrate our 2024 accomplishments, we are even more excited about what the future holds. All of us at Hines remain committed to proactively meeting global challenges and looking for opportunities to create long-term financial, environmental, and social value through leadership and innovation.

Lastly, as part of the updated Hines Sustainability Framework, we have changed our approach to reporting. We aim to provide a concise glimpse of our 2024 progress here with opportunities to dive deeper into content online. We hope you enjoy this new format.

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Environmental
Stewardship

Building Operations & Performance
Sustainable Design & Materials Circularity
Climate & Nature Risk

Thriving
Communities

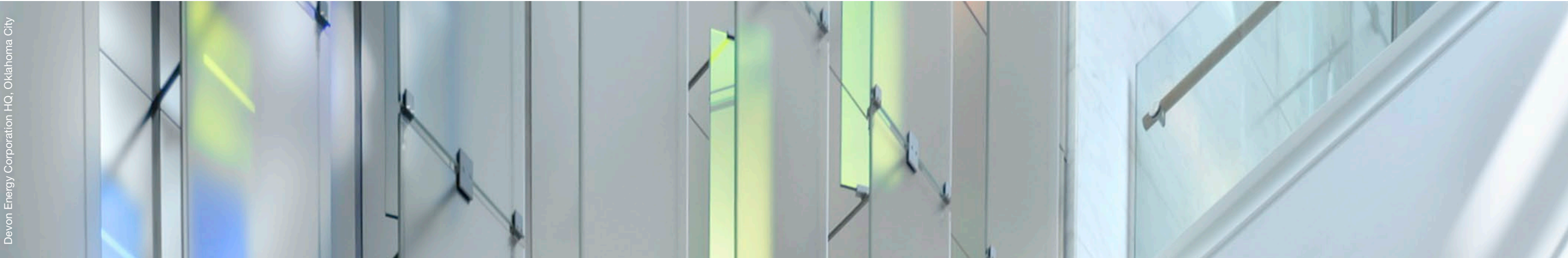
People-Centric Places
Talent & Culture
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Definitions



A low-angle, upward-looking photograph of a modern skyscraper, the Torre Velasca in Milan, framed by a large, weathered wooden structure that creates a diamond-shaped opening. The sky is a pale blue with light, wispy clouds. The wooden frame is made of thick, dark-stained beams that show signs of age and wear.

01

Introduction

Hines is an investment manager committed to building a long-term, resilient legacy of sustainable value. Our deep expertise as a vertically integrated real estate investment, development, and management company enables us to prioritize performance at every stage of the asset life cycle.

Our global reach and local knowledge help us navigate market complexities and identify high-impact opportunities, while our focus on innovation and resilience aims to benefit our investors, occupiers, and communities.

Hines at a Glance¹

Countries and Territories

30

Cities Where Hines Is Located

415

Projects Completed or Under Construction

1,968

Property Management Portfolio (sf)

290M+

Global Employees

4,954

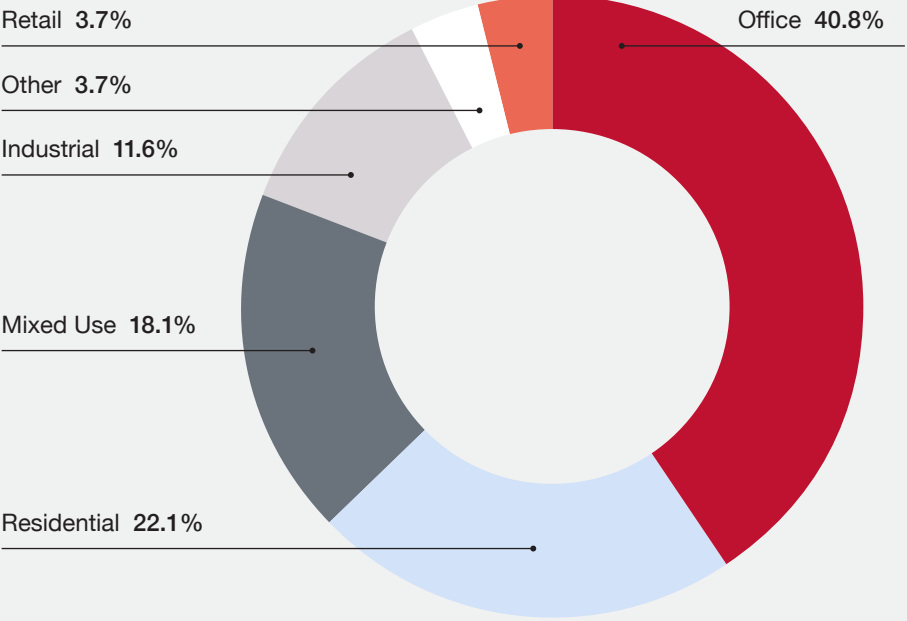
Total AUM

\$90.1B+

Sustainability-aligned AUM

\$45.2B+²

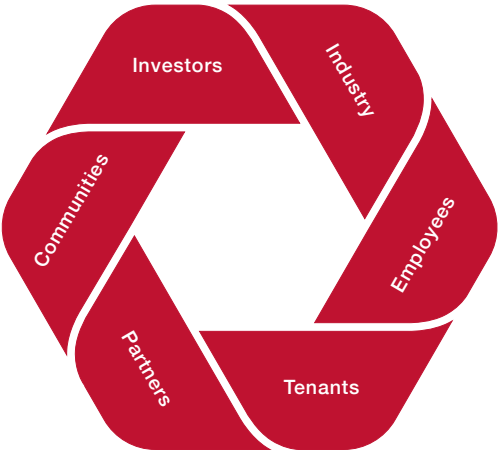
AUM by Asset Type



Hines Stakeholders

Hines stakeholders drive us to continually improve our approach to being the best real estate investor, developer, and manager in the world.

We integrate stakeholder perspectives into decision-making through active collaboration and partnerships to align our key initiatives with real-world needs. Their heightened focus on environmental and social considerations directly informs our approach to delivering enduring value and shaping responsible built environments.



North Loop Green, Minnesota

Outstanding Experience

In Q1 2025, Hines Living ranked #3 in the Kingsley Excellence Awards Elite 5 for delivering an outstanding customer experience.

Client-centricity

We are committed to building strong, lasting relationships with our investors, tenants, and partners. In 2024, we strengthened our client-first approach by deepening firm-wide collaboration and enhancing our service agility to provide a seamless client experience.

By pairing local market insights with our global knowledge, we are creating tailored solutions for our clients that address complexities in the real estate landscape and reinforce our role as a trusted partner.



Texas Tower, Houston

Firm Governance

Strong governance at Hines drives integrity, accountability, and ethical leadership across all business functions. Our governance structure aligns with corporate strategy by supporting transparent decision-making, regulatory compliance, and oversight.

Our Guiding Principles and Global Code of Business Conduct and Ethics reinforce these commitments with clear expectations for ethical decision-making, business integrity, and workplace responsibility. This robust governance structure helps us enhance transparency, mitigate risk, and foster long-term stakeholder trust.

Leadership Structure

The Hines Management Committee (MC) sets our firm’s strategic direction, including sustainability strategy and commitments, actively holds the firm accountable to these commitments, and governs the objectives outlined in the Hines Responsible Investment Statement.

The Investment, Audit and Compliance, and Sustainability committees support the MC in oversight of specific governance functions to enable a cohesive and accountable leadership framework.

Sustainability Governance

Made of leaders from across Hines, our Sustainability Committee integrates sustainability governance into business operations and reports progress to executive leadership.

DEEP DIVE ↗

Learn more about our corporate governance.

Learn more about our leadership structure.

2024 Highlights

Best
Company
to Work
For

recognized by U.S. News
and World Report

85



Policy Governance & Strategy
score, an 81% improvement
over 2023

27



Hines Timber, Transit,
Technology buildings
completed, in design,
or under construction

4

flagship funds recognized as
Global Sector
Leaders

25



years of partnership
Sustained Excellence Award
for the 18th time

55%

net rentable area with
green building
certifications⁹

#9



Top 100 List
of private equity real
estate managers



G R E S B

\$29.6B+ AUM
submitted

91%



disclosure rate
for investment integration
and portfolio management



Our Approach to Sustainability



At Hines, we see sustainability as a way to create and protect value for our stakeholders, our business, and the planet. Our vertical integration enables us to bring sustainability principles and practices into every aspect of commercial real estate, from investment to development and management, and differentiates our firm in a competitive market.

By leveraging our expertise to make Hines buildings more efficient and functional for people, reduce our climate impact, and enhance vitality in our cities and neighborhoods, we strive to make our assets more desirable and resilient – and make the built environment better for everyone.

The Hines Sustainability Framework

Introduced in 2024, our new Sustainability Framework builds on Hines’ legacy of leadership and innovation. It sharpens our focus on the most material and timely global challenges and opportunities Hines can address and helps us remain proactive and engaged in a rapidly changing world.

Composed of three themes, nine focus areas, and key foundational elements, the framework aligns firm-wide targets, policies, and standards to drive value creation and protection and deliver client-centric solutions on a global scale.



Foundations: Data, Policies, Processes, Disclosures, and Reporting

Actionable and purpose driven, it is designed to help us:

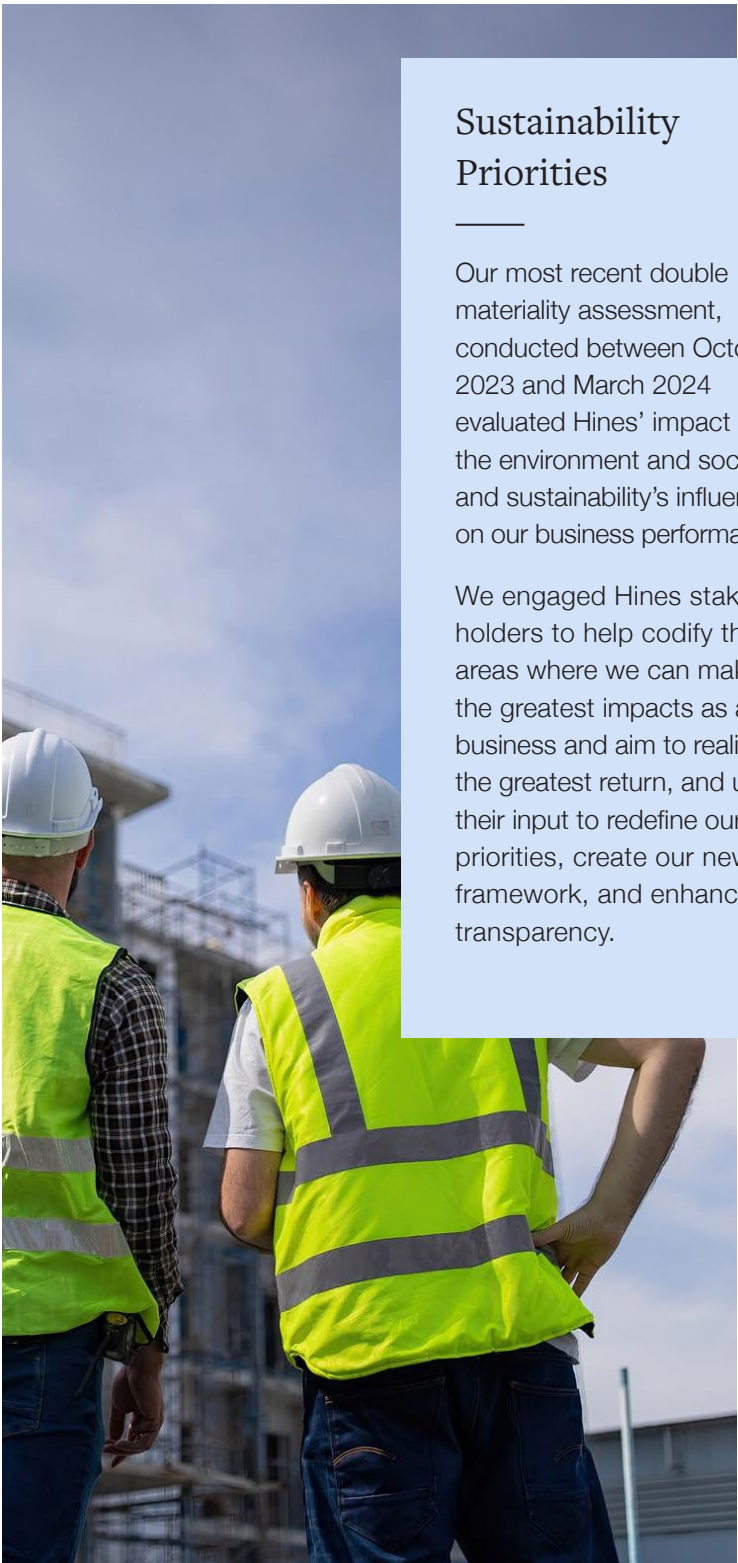
- Mitigate risks and seize opportunities to create and protect value for our stakeholders and Hines
- Establish measurable objectives, supporting accountability, direction, and coordination across the firm
- Enhance data collection, analysis, and transparency
- Align with and exceed regulatory standards and benchmark success
- Leverage the interconnectedness of environmental, social, and governance factors
- Demonstrate leadership

The framework applies across all aspects of Hines – from corporate strategy and investment impact to development and operations – and is reinforced by strong governance.

Sustainability Priorities

Our most recent double materiality assessment, conducted between October 2023 and March 2024 evaluated Hines’ impact on the environment and society, and sustainability’s influence on our business performance.

We engaged Hines stakeholders to help codify the areas where we can make the greatest impacts as a business and aim to realize the greatest return, and used their input to redefine our priorities, create our new framework, and enhance transparency.





Operationalizing the Framework

We are actively embedding the framework across our operations by updating policies, governance structures, and key performance indicators. We have also established measurable targets for each focus area that align with our business strategies.

DEEP DIVE ↗
Read more about the Hines Sustainability Framework.

THEMES	FOCUS AREAS
Investment Value Creation and Protection Integrating sustainability into investment strategies and decision making to enhance asset performance and resilience, and deliver value to our stakeholders. <i>Sustainable Development Goals (SDGs): 9, 11, 12, 13, 17</i>	Investment Intelligence Using sustainability data and insights to enhance investment decision-making.
	Portfolio Management Integrating sustainability and decarbonization criteria across all stages of portfolio management to achieve positive social, environmental, and investment returns.
	Innovation Leadership Driving progress through innovative technologies, practices, and business models.
Environmental Stewardship Enhancing value by reducing operational and embodied carbon, promoting resource efficiency, and managing climate- and nature-related risks. <i>SDGs: 9, 11, 12, 13, 17</i>	Building Operations and Performance Optimizing building performance and reducing operational carbon by monitoring energy consumption and leveraging renewables, implementing water efficiency measures, and benchmarking success with green building certifications.
	Sustainable Design and Materials Circularity Adopting circular principles that help reduce waste and carbon emissions of producing, transporting, and disposing of building materials and equipment over their life cycles.
	Climate and Nature Risk Identifying, assessing, and managing nature- and climate-related risks that could impact investments and operations as well as social and environmental health and well-being.
Thriving Communities Bringing benefit to people and places around the world. <i>SDGs: 3, 5, 8, 10, 11, 12, 13, 17</i>	People-Centric Places Designing and managing spaces that prioritize human and community health, well-being, productivity, and comfort.
	Talent and Culture Enhancing opportunities for all across our workforce and fostering a collaborative, dynamic culture of OneHines.
	Economic Resilience Investing in and developing assets that contribute to economic resilience for communities.
Foundations Embedding sustainability in business as usual. <i>SDGs: 12, 13, 17</i>	Data, Policies, Processes, Disclosures, and Reporting Improving data collection and management; developing firm-wide sustainability standards; integrating sustainability into investment decisions, employee performance, and tenant assessments; standardizing sustainability reporting process and methodology.



Salesforce Tower, Chicago



02

Investment Value Creation and Protection

Integrating sustainability
into investment strategy to
enhance performance and
deliver stakeholder value

At Hines, we embed environmental and social considerations throughout our investment process to assess priorities, mitigate risk, and enhance resilience. These factors inform investment decisions, guide underwriting, and help shape asset-level business plans. They also provide our teams with opportunities to collaborate with stakeholders, meet challenges with innovative solutions, and strive to create value.

Investment Value at a Glance³

SOURCES OF CAPITAL

Strategic Investment Funds

65

Green Bonds

\$1.2B

Institutions

300+

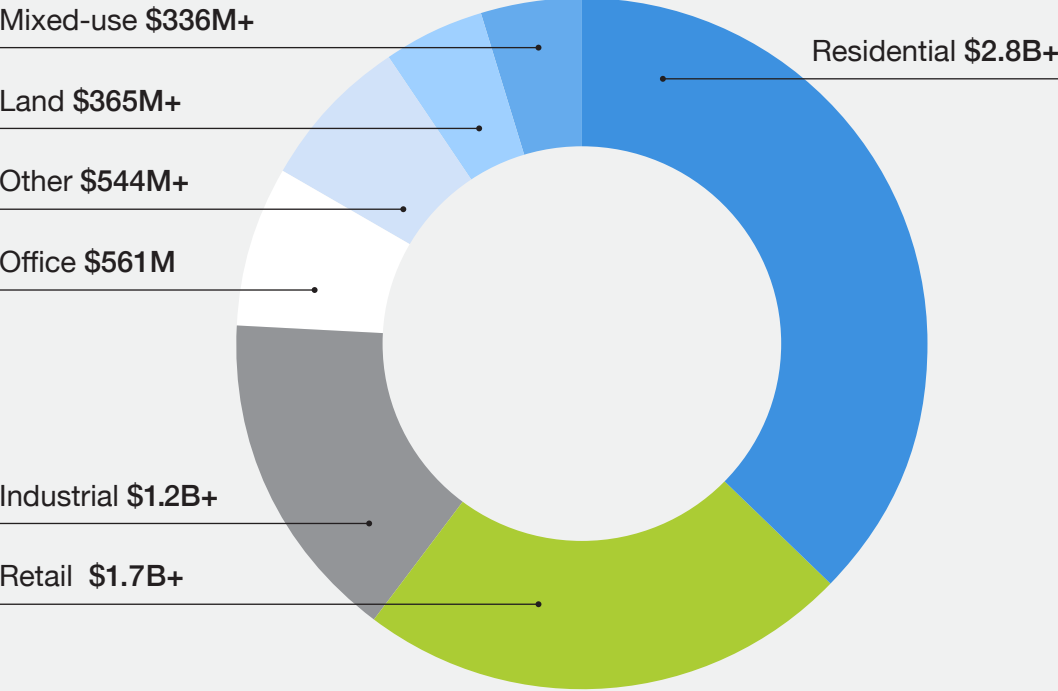
Sustainability-Linked Loans

\$2.1B

Private Wealth Investors

170,000+

PROPERTIES APPROVED BY THE HINES INVESTMENT COMMITTEE FOR ACQUISITION IN 2024



Total
\$7.5B+



Porta Nuova, Milan

Investment Intelligence



We utilize sustainability data and insights to enhance investment decision-making. Our investment teams consider market dynamics and regulations, evaluate data on tenant demand, and review analysis on climate risk, incorporating these factors into every deal. Where applicable, they also integrate analysis on decarbonization costs.

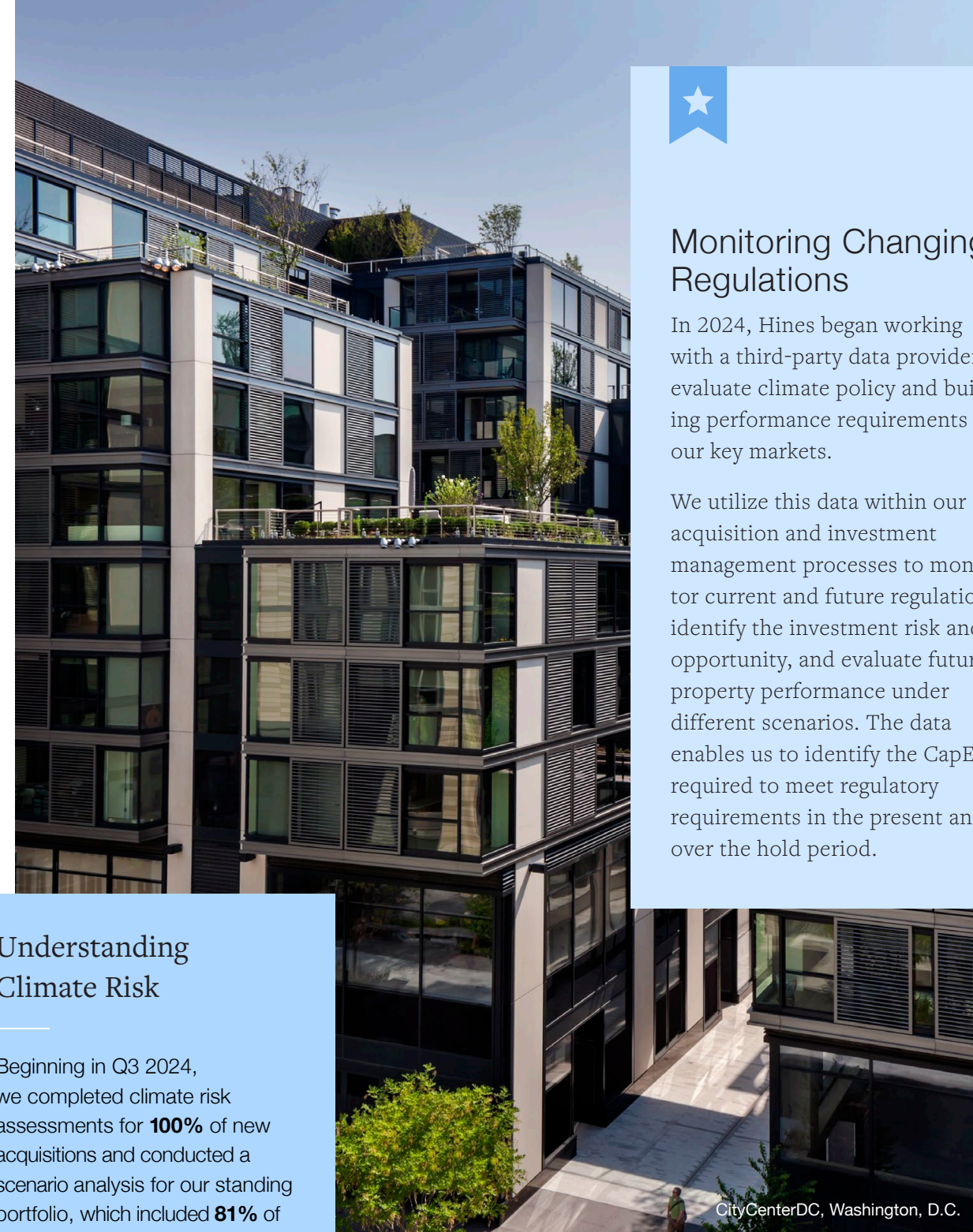
Sustainability in the IC Process

The Hines IC process leverages sustainability intelligence to refine strategies and identify opportunities to create value. Our IC memo now features an enhanced sustainability section that identifies material risks and opportunities to improve performance and asset value, including:

- Climate risk (physical and transition)
- Carbon Risk Real Estate Monitor (CRREM) stranding year
- Energy use intensity
- Local regulatory context and other market requirements
- Capital expenditure (CapEx) plans for sustainability efficiency improvements
- Green building certification gaps
- Housing affordability

In addition to traditional due diligence, which examines historic performance and incidents, our analysis looks forward, and provides directional information on potential risks and opportunities that could materially impact asset value. Considered alongside other direct and indirect market factors, these insights help us make informed decisions and include environmental and social impacts in underwriting.

We will keep evaluating and updating our IC due diligence process as the market value of sustainability characteristics continues to evolve.



Monitoring Changing Regulations

In 2024, Hines began working with a third-party data provider to evaluate climate policy and building performance requirements in our key markets.

We utilize this data within our acquisition and investment management processes to monitor current and future regulations, identify the investment risk and opportunity, and evaluate future property performance under different scenarios. The data enables us to identify the CapEx required to meet regulatory requirements in the present and over the hold period.

Understanding Climate Risk

Beginning in Q3 2024, we completed climate risk assessments for **100%** of new acquisitions and conducted a scenario analysis for our standing portfolio, which included **81%** of assets by AUM.

CityCenterDC, Washington, D.C.



Understanding Supply and Demand

In 2024, we partnered with a third party data provider to understand tenant demand for green-certified, energy-efficient buildings across key global markets for offices and logistics. The study revealed significant supply shortfalls for green buildings across Asia, Europe, and the U.S., particularly in the office sector.

Our teams are utilizing these insights to identify opportunities in high-growth sustainability-focused markets and plan retrofit projects.



Left: 609 Main, Houston;
Below: Art Afternoon at The
Apsley, New York City

POTENTIAL UNMET DEMAND FOR SUSTAINABLE SPACES⁴

office space in the U.S.

81%

office space in Europe

54%

industrial space globally

44%

Portfolio Management

At Hines, we believe integrating sustainability into all stages of portfolio management helps us create and protect asset value and achieve positive social, environmental, and investment returns.

We have been a Principles for Responsible Investment (PRI) signatory since 2021 and are committed to prioritizing responsible processes and practices across our global portfolio.

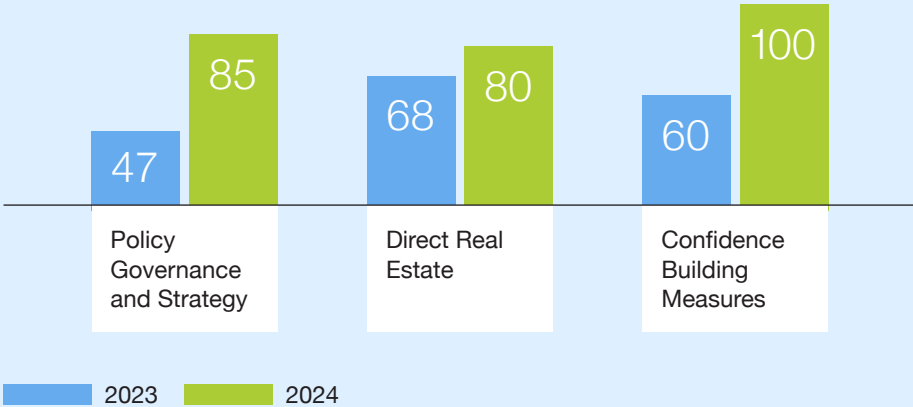
Sustainability-Linked Finance

As part of our capital strategy, we align funding with sustainability objectives, leveraging sustainability-linked loans, green credit facilities, and a green bond framework to finance projects aligned with leading certifications such as LEED® and BREEAM.

Sustainability-linked loans across Hines funds tie financing terms to sustainability performance, incentivizing higher performance outcomes while securing competitive capital. Transparent firm- and fund-level disclosures boost investor confidence and accountability while supporting long-term goals.

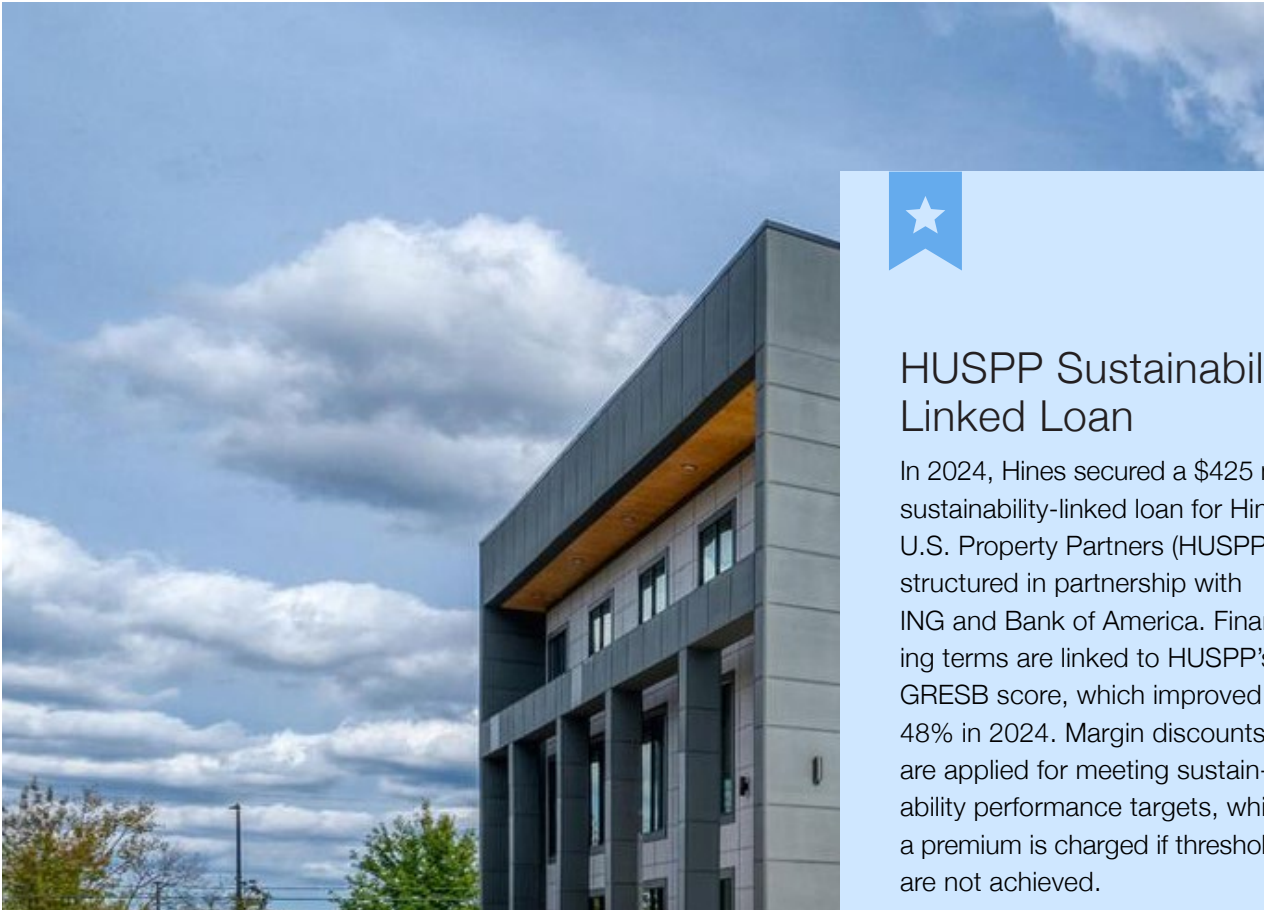
PRI SCORES IMPROVE IN 2024

We first reported to PRI in 2023, and we're pleased to show significant progress as a result of improvements to our policies, practices, and reporting.



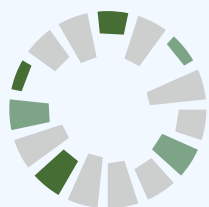
HUSPP Sustainability-Linked Loan

In 2024, Hines secured a \$425 million sustainability-linked loan for Hines U.S. Property Partners (HUSPP), structured in partnership with ING and Bank of America. Financing terms are linked to HUSPP's GRESB score, which improved by 48% in 2024. Margin discounts are applied for meeting sustainability performance targets, while a premium is charged if thresholds are not achieved.



Blu South, Pineville

Leading with GRESB



G R E S B
★★★★★ 2024

We use GRESB to measure fund-level sustainability progress, set targets, and provide stakeholder transparency. Our goal is for all Hines flagship funds to submit to GRESB and strive for the best possible scores.

In 2024, 15 investment entities submitted to GRESB, representing \$29.6B AUM.

4

flagship funds recognized as
Global Sector Leaders



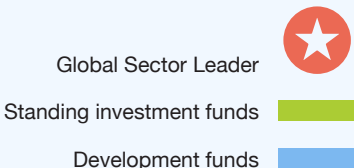
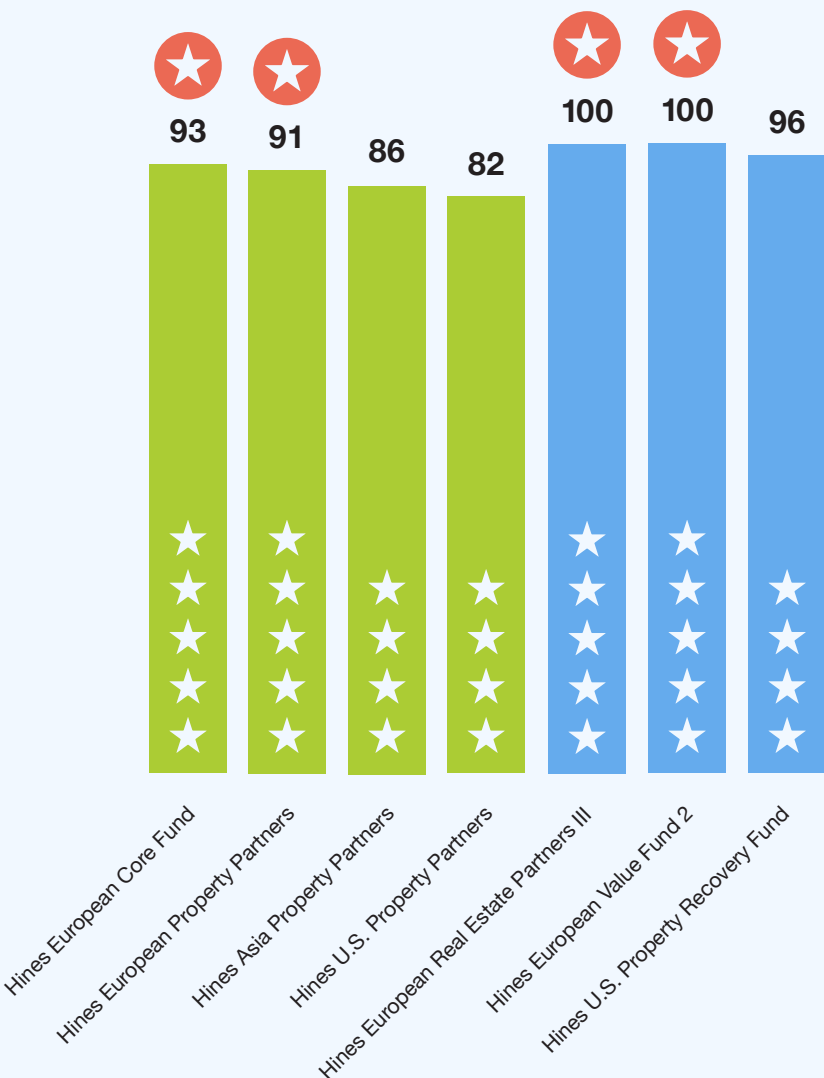
8

entities awarded five out of five stars

DEEP DIVE [↗](#)

Read more about our GRESB progress in our fund-level sustainability reports.

2024 GRESB SCORES



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Creating and protecting sustainable value is critical to our portfolio. These outstanding GRESB results underscore the strength of our platform and Hines’ ability to implement a wide range of solutions across property types and geographies.

SONNY MASERO
Managing Director,
Sustainability Strategies



2024 SCORE IMPROVEMENTS



Innovation Leadership

At Hines, we drive environmental and social impact by leveraging innovative technologies, practices, and business models. We strive to elevate the stakeholder experience, enhance operational performance, and raise industry standards through the work we do, and we are committed to developing new, more efficient and effective ways of creating and protecting value in the built environment.



The Square, Bowen

Pilot Programs

As part of our focus on innovation, we are testing and scaling programs and projects to explore new technologies, financing models, and best practices. These initiatives drive decarbonization, efficiency, and social impact, while shaping industry best practices.



Noortse Bosch, Amsterdam



Innovation in Action

Hines has developed a dedicated Occupier Engagement and Value Creation Guide that connects sustainability CapEx with increasing rental income and positive valuation. The guide helps our teams better understand how they can drive performance at the asset level, realize energy savings for tenants, and reconcile these improvements with higher rents, boosting financial performance.


This body of work builds on our partnership with the Urban Land Institute (ULI) on C Change at Noortse Bosch, a Hines European Core Fund (HECF) office asset in Amsterdam, where we used modeling to quantify the financial benefits and payback periods of decarbonization efforts.

Building Connections with The SQ Collection

The SQ Collection fosters collaboration and meaningful connections by providing on-demand access to high-quality workspaces across Hines' global portfolio. Through the "Here. by Hines" app, tenants can seamlessly reserve conference rooms, rooftop terraces, and office suites, giving them access to productive, well-designed environments. This network reduces resource waste by reducing the need for excess office real estate and maximizing space while advancing tenant experience and workplace flexibility.

The SQ Collection is currently located in:

- Atlanta
- Chicago
- Denver
- Houston
- New York
- Salt Lake City
- San Francisco
- Seattle
- Toronto
- Washington, D.C.
- More coming soon!

DEEP DIVE  Learn more about The SQ Collection.



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Our clients' space and service needs are extremely dynamic – they need access to diverse, productive spaces quickly and in a multitude of locations. The SQ Collection provides our clients with just that – a passport to a global network of beautiful spaces, ushering in a new era of flexibility and productivity.

WHITNEY BURNS
Senior Managing Director, Global Head of Client Partnerships



Elevating the Client Experience with Kode Labs

We are working with Kode Labs to create a comprehensive real estate software platform that will support intuitive, sustainable, and operationally efficient solutions for the real estate industry.

The platform plans to integrate various building management systems, smart devices, and operational tools into a unified interface to boost efficiency, streamline operations, improve comfort – and create a seamless digital experience for clients. It also intends to provide data and insights to support real-time energy and utility optimization, goal setting, and transparent reporting.

Above and right: The Square, Houston



03

Environmental Stewardship

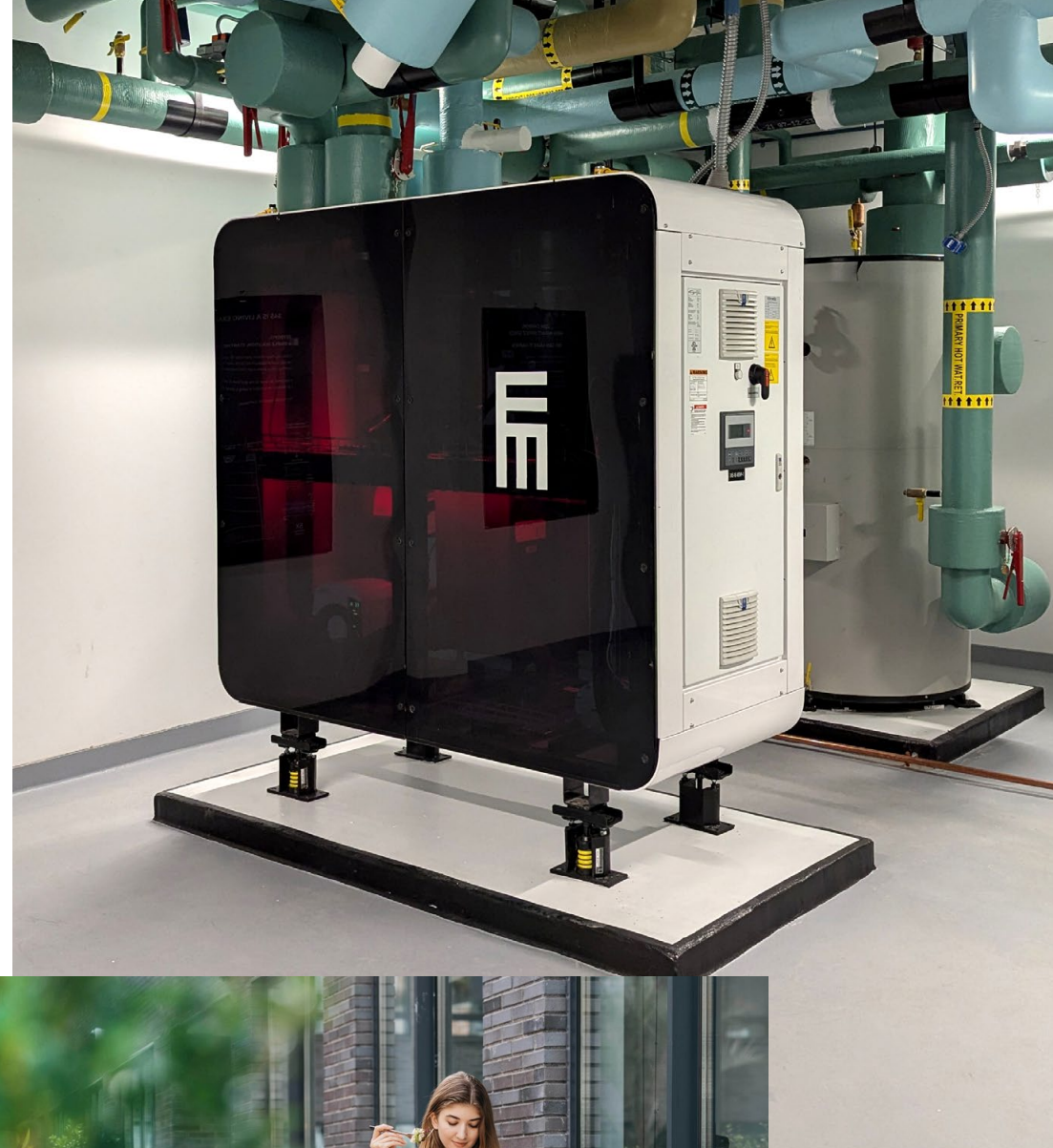
Accelerating progress toward low-impact operations and managing climate risks

Hines is committed to creating and protecting sustainable value in our buildings by reducing environmental impacts. We are particularly focused on decreasing operational carbon through efficiency and innovative design, minimizing embodied carbon through greener materials and circularity, and assessing and addressing climate- and nature-related risks across our portfolio.

Building Operations and Performance



Optimizing building performance and reducing carbon emissions are central to Hines' business strategy. We monitor energy use, leverage renewables, implement energy-efficient and water-saving technologies, and benchmark success with green building certifications to reduce emissions and conserve resources. This approach helps us reduce occupier costs and grow and preserve asset value by remaining relevant to tenants, future buyers, and providers of capital.



Above: Heat pump at 345 Greenwich Street, New York City; Left: Aparto Pallars, Barcelona

Decarbonization

We are assessing our portfolio-wide carbon impact and implementing strategies to achieve our goal of net zero operational carbon emissions by 2040. This goal covers Scope 1, 2, and 3 emissions across landlord- and tenant-controlled spaces, without using carbon offsets. Approved by the Science Based Targets initiative (SBTi) in 2024, our interim target is aligned with a 1.5°C pathway and aims for a 42% reduction in absolute emissions from a 2021 baseline, encompassing Scope 1, 2, and specific Scope 3 categories.⁵

To reach these targets, we are enhancing our data infrastructure, developing tools to track progress, and refining processes to quantify the costs and benefits of decarbonization initiatives. We are also monitoring regulatory changes and transition risks and integrating them into our investment and operational decisions.

INTERIM GOAL

42%

operational carbon
reduction by 2030



CASE STUDY

Decarbonizing Industrial Assets



Three distinct projects in vastly different regions highlight scalable, replicable sustainability efforts – with a focus on decarbonization – at industrial facilities.

Embu I Warehouse 9, São Paulo

Embu is one of nine warehouses in a logistics campus spanning 1.6 million square feet. A rooftop photovoltaic (PV) system delivers on-site generation of clean electricity, and the building is outfitted with electric vehicle (EV) charging infrastructure. Design features to reduce energy consumption include prismatic skylights that harness natural light, along with an automated system to adjust lighting throughout the day. Reduced energy consumption has translated into significant savings for the tenant as well.

Sustainability Attributes

- Prismatic lenses
- LED lighting
- PV on roof
- Energy monitoring system
- EV chargers
- Rainwater collection system

Certified LEED Gold



40%

reduction in energy consumption through demand reduction strategies and on-site solar



Distribution Park, Embu, São Paulo

Distribution Park, Embu, São Paulo



Bukit Batok Connection,
Singapore

This industrial facility was acquired and upgraded with a specific focus on efficiency and community. Green leases were implemented to improve energy consumption, LED lights were installed across the building, and a partnership was created with a global company to install EV charging infrastructure for tenants and third-party electric car and truck users.

Sustainability Attributes

- EV chargers
- LED lighting
- Green leases
- Childcare center
- Cultural events

Green Mark Certification



Bukit Batok Connection, Singapore



East Midlands Distribution
Centre, Midlands, UK

East Midlands Distribution
Center, UK

A brownfield redevelopment, this asset helped bolster the local economy. The logistics facility’s roof structure can accommodate a PV system to provide clean electricity generation on-site and power EV charging in the future.

We specifically sourced materials to minimize environmental impacts while aligning with cost-efficiency specifications.

Sustainability Attributes

- PV-ready roof
- EV chargers
- LED lighting
- Wildflower meadow as landscaping

Certified BREEAM Excellent ■



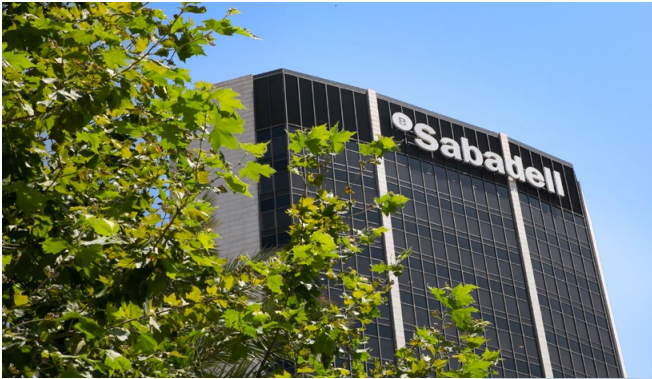
Measuring and Managing Carbon

We use innovative tools to understand our carbon impacts and proactively evaluate the capital requirements for decarbonizing Hines assets.

Hines has developed a portfolio prioritization method and tool to help target assets for retrofits, on-site solar, and clean power procurement. The tool analyzes and interpolates between energy, emissions, and operating data across all assets, allowing Hines to identify the highest-value places to invest in decarbonization solutions.

The Cost of Decarbonization Tool, developed with energy experts, is an optimization model that helps identify the least-cost, highest-value pathway for an asset to reach a given carbon target, across both retrofit and power-side solutions. This tool has been tested for existing assets and new acquisitions to estimate capital costs for decarbonization in a quick and timely way.

Our teams also leverage data-driven tools, including our proprietary Carbon Impact Assessment Tool, powered by CRREM, which centralizes operational data on energy, carbon, water, waste, and refrigerants to help us create and track progress towards our goals.



Hines is leveraging PV glass to improve thermal transmittance and efficiency at Diagonal Vertical (formerly Sabadell Tower) in Barcelona.

Supply Chain Sustainability

Hines continued to work toward a more sustainable supply chain in 2024.

We refined our supplier screening program to better assess new vendors, and we now require carbon reporting from select suppliers. Data collection began mid year 2024.

We also procured an EcoVadis gap analysis in 2024 to more fully understand firm-wide supply chain risks and opportunities to drive resilience.

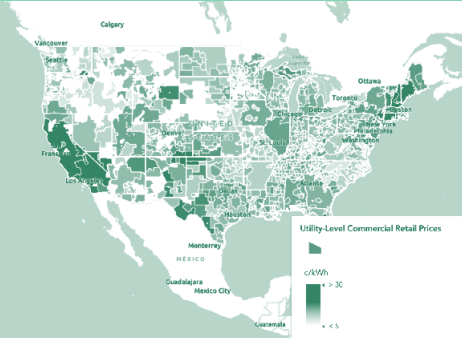
DEEP DIVE Learn more about our asset-level tools.



105 Edgeview solar panels, Broomfield

Solar Opportunity Map

Hines’ solar opportunity map layers together geospatial data to identify the highest-value areas for on-site solar development in the U.S. based on factors such as solar irradiance, CapEx, and energy costs. This intelligence could help drive solar deployments, focusing on creating economic value while advancing decarbonization goals.



Energy Efficiency

Hines has been committed to energy efficiency in our buildings from the beginning. Gerald D. Hines believed efficiency was key to quality and cost savings, and he established energy standards for Hines buildings that set the stage for industry frameworks like LEED and ENERGY STAR®.

Today, our energy strategy includes a growing focus on electrification, renewables, and efficiency to reduce emissions.

We are in the process of running an energy optimization pilot at some Hines assets to assess energy performance, identify existing efficiencies, and uncover further opportunities. The findings will inform firm-wide energy efficiency standards and best practices across our portfolio.



CASE STUDY

Solar Adds Value at Northlight

Northlight is a 246-unit luxury apartment building in Sleepy Hollow, 25 miles north of New York City. Part of Edge-on-Hudson, a \$1-billion, transit-oriented, mixed-use community. The Northlight site was formerly an abandoned General Motors factory, and Hines has leveraged brownfield tax credits for the project.

Why Solar?

Our commitment to reducing reliance on carbon-intensive fuels and enhancing environmental stewardship made energy efficiency a project priority. Because of Northlight's location, energy efficiency goals, and financial benefits, solar became the clear choice. The large, flat roof with strong structural capacity and unobstructed sun exposure provides an optimal setup for solar.

Planning and Execution

The solar project began with goal setting, roof planning, and budget alignment. Partnering with an external specialist, our team navigated technical and regulatory challenges and secured New York State Energy Research and Development Authority (NYSERDA) rebates and up to 40% tax credits from the Inflation Reduction Act.

Benefits Achieved

The high wattage solar array meets up to 50% of common area energy needs annually, with 100% coverage in peak summer months. This initiative contributed to LEED Gold certification, reduced utility costs, and increased net operating income. Because Hines was able to negotiate with the master home owners' association for outright ownership and full control of the

system, we will benefit from reduced utility costs and long-term savings.

Residents are proud to live in a sustainable community, which helped Northlight earn the title of #1 multifamily building in New York State from J Turner Research.

The success at Northlight is also replicable and scalable, and will serve as a model for seamlessly integrating renewable energy and high-performance design at future Hines projects. ■

DEEP DIVE ↗

Learn more about Northlight.

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From our experience here in Sleepy Hollow, the implementation of solar was so successful — we were able to keep it simple — and I feel strongly that it is something we will look to achieve on other multifamily projects in the future.

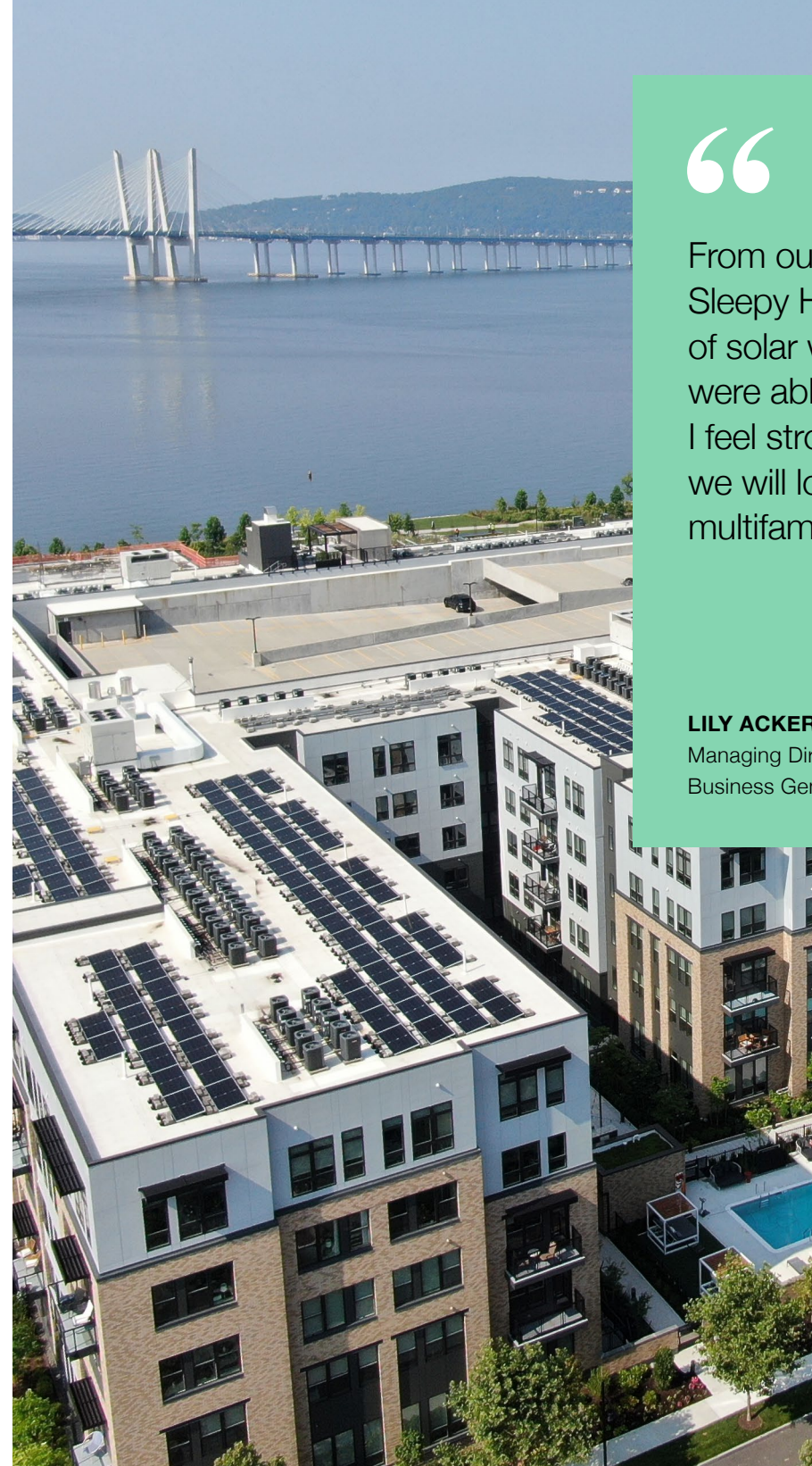
LILY ACKERMAN
Managing Director,
Business Generation



The solar array meets

100%

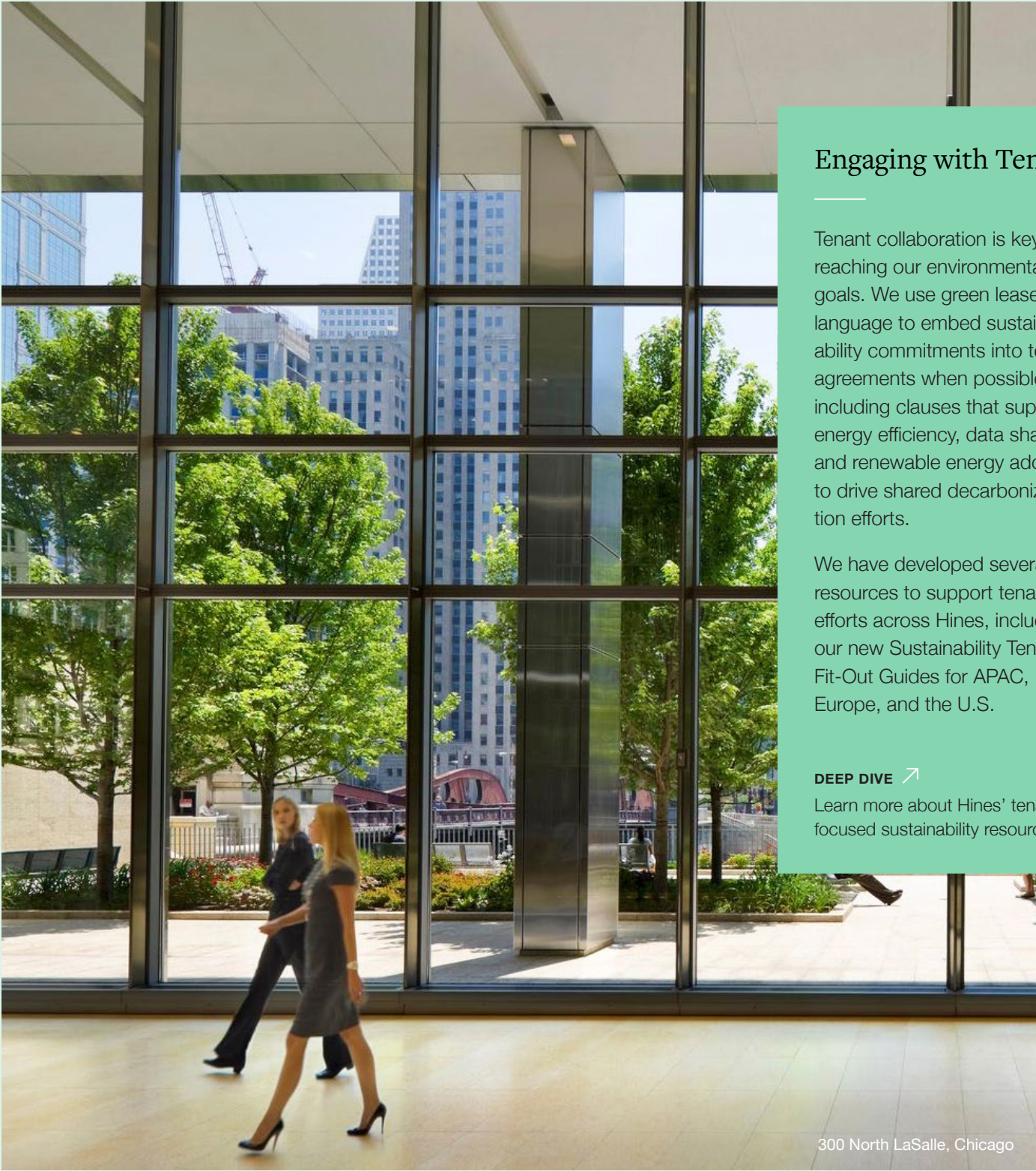
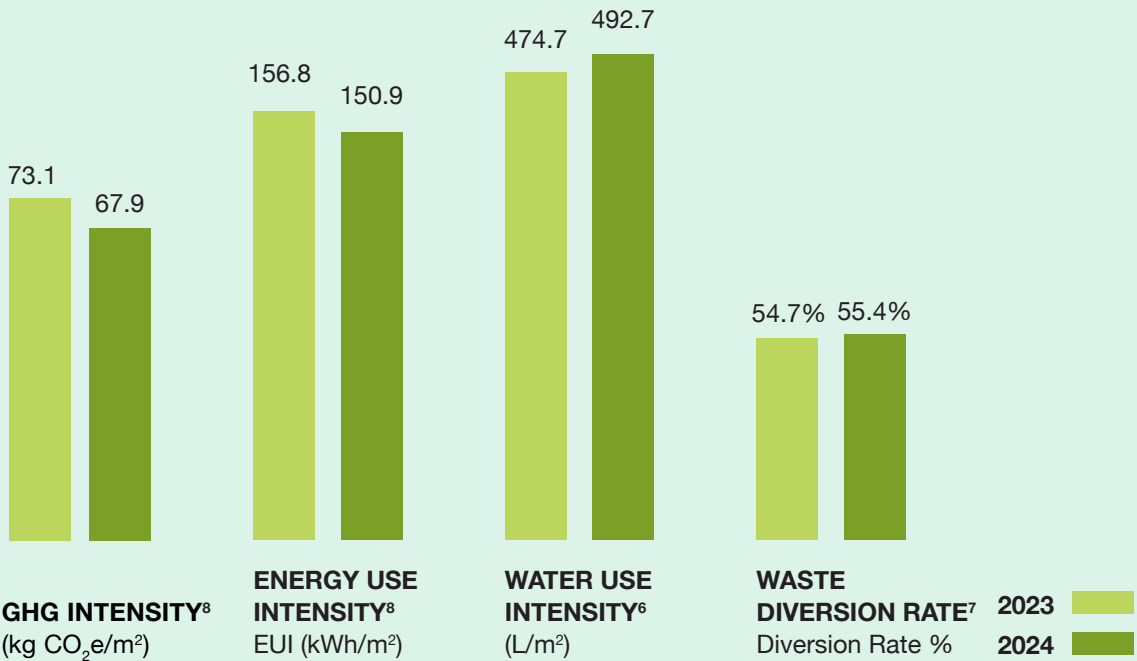
of common area energy needs in peak summer months



ENVIRONMENTAL PERFORMANCE DATA

Hines sustainability and data experts continue to standardize the firm’s data collection and management processes to streamline performance. While Hines’ absolute GHG emissions have increased, this is an expected outcome given an increase in 13% by reported property count and 14% in total reported gross area. Hines’ absolute emissions grew at a slower rate than gross area, leading to a lower overall GHG Intensity. We consider GHG Intensity to be the most effective metric for evaluating performance, as it accounts for shifts in the size of Hines’ portfolio.

	MARKET-BASED GHGS ⁸ BY SCOPE (MT CO ₂ e)		LOCATION-BASED GHGS ⁸ BY SCOPE (MT CO ₂ e)	
	2023	2024	2023	2024
Scope 1	9,143	11,026	9,143	11,026
Scope 2	25,876	27,742	32,511	34,229
Scope 3	1,836,185	1,943,589	2,026,423	2,146,889
Total	1,871,204	1,982,357	2,068,077	2,192,144



Engaging with Tenants

Tenant collaboration is key to reaching our environmental goals. We use green lease language to embed sustainability commitments into tenant agreements when possible, including clauses that support energy efficiency, data sharing, and renewable energy adoption to drive shared decarbonization efforts.

We have developed several resources to support tenant efforts across Hines, including our new Sustainability Tenant Fit-Out Guides for APAC, Europe, and the U.S.

DEEP DIVE ↗
Learn more about Hines’ tenant-focused sustainability resources

300 North LaSalle, Chicago

Green Building Certifications

Green building certifications enhance asset value, support sustainable finance reporting, and meet tenant and investor requirements.

In 2024, we formalized our commitment to green and healthy building certifications with a global position statement that sets firm-wide expectations and processes around them. We encourage all new developments and uncertified acquisitions to undertake a certification gap analysis to assess feasibility of and a pathway to achieving full certification. We implemented a firm-wide tracking system to monitor progress and created resources to help teams navigate certification options that align with investor goals.

164M+
square feet certified under green building certifications⁶

2023–2024 BUILDING CERTIFICATIONS

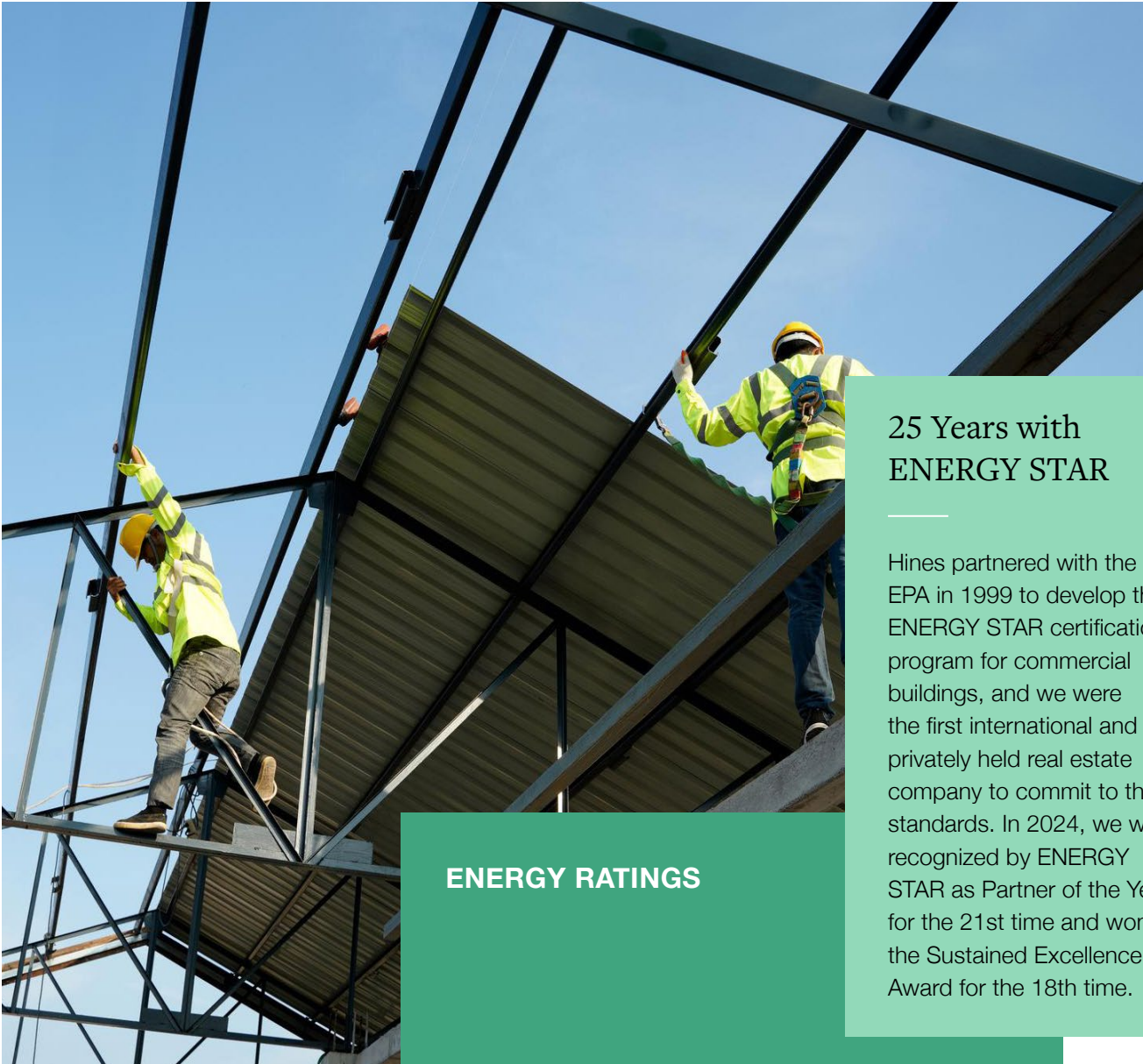
	2023	2024	Year-Over-Year Increase
LEED	161	181	+20
BREEAM	87	112	+25

Regional Certifications

	2023	2024	Year-Over-Year Increase
DNGB	22	24	+2
CASBEE	15	18	+3
IREM	9	12	+3

Other

	2023	2024	Year-Over-Year Increase
BOMA 360, HQE, NABERS, BCA Green Mark, Green Star, and other green building certifications	28	30	+2



25 Years with ENERGY STAR

Hines partnered with the EPA in 1999 to develop the ENERGY STAR certification program for commercial buildings, and we were the first international and privately held real estate company to commit to the standards. In 2024, we were recognized by ENERGY STAR as Partner of the Year for the 21st time and won the Sustained Excellence Award for the 18th time.

ENERGY RATINGS

ENERGY STAR
Building Certifications

151

EU Energy Performance
Certificates (B or higher)

128

Sustainable Design and Materials Circularity



We leverage sustainable design and materials circularity to drive efficiency and minimize environmental impacts across our development and refurbishment projects.

Promoting Circularity

Materials circularity reduces waste and carbon emissions in asset repositioning and adaptive reuse by treating existing structures as a bank of valuable materials. Circularity also lowers procurement and disposal costs. During refurbishment and deconstruction, we prioritize retaining and repurposing materials on-site whenever possible or identify off-site opportunities to extend their usefulness.



1125 17th Street, Denver



Deconstruction in Denver

The team at 1125 17th Street, in downtown Denver, showcased Hines' commitment to sustainable deconstruction. Rather than traditional demolition, they led an effort to salvage materials, recycling flooring, millwork, doors, and fixtures.

The initiative's success has led us to expand deconstruction efforts to additional projects and sets a strong precedent for sustainable development.

35

tons of carbon emissions avoided

9.3

tons of waste diverted

95%

of existing walls reused

Managing Embodied Carbon

We use whole life carbon assessments (WLCAs) to understand a building's carbon impact from initial design and construction, through operation and maintenance, to decommissioning. These assessments help our teams make informed, sustainable choices early in the project process and track carbon drivers over time.

Hines project teams also use the firm's Embodied Carbon Reduction Guide to set embodied carbon goals and work toward reaching them.

Leveraging WLCAs

Our WLCA pilot program used a third-party data platform to analyze nearly 50 WLCAs across Hines assets in North America, Europe, and Australia. Insights are helping us standardize our embodied carbon data and refine firm-wide carbon reduction strategies.

DEEP DIVE

Review the Embodied Carbon Reduction Guide.

T3 Timber Transit Technology

Hines' T3 (Timber, Transit, Technology) model integrates the warmth of timber with cutting-edge technology and transit-oriented locations. Designed to reduce embodied carbon, our T3 buildings offer a climate conscious, top tier alternative to traditional construction. By integrating mass timber, smart technology, and urban connectivity, we are pioneering a model that prioritizes tenant experience while supporting our firm-wide sustainability commitments.

Timber, a renewable resource, sequesters carbon, requires less energy to process than concrete and steel, and cuts on-site construction waste. Its natural durability, fire resistance, and biophilic design contribute to healthier, more inviting environments with improved acoustics and occupant well-being.

Hines has been a key player of the mass-timber movement for more than a decade, and our T3 portfolio is one of the largest of its kind in the world.

BY THE NUMBERS

27

projects completed, in design, and under construction



T3 Eastside, Austin
Below: T3 Bayside, Toronto

Recognition for T3

T3 Diagonal Mar in Barcelona earned LEED Platinum.

T3 Eastside in Austin was named Best New Office Building at the 2024 Commercial Real Estate Awards.

T3 Minneapolis won The Outstanding Building of the Year (TOBY) for offices (100,000 to 249,999 square feet) from the Building Owners and Managers Association (BOMA), Greater Minneapolis.



Climate and Nature Risk

We are committed to improving climate resilience across our global portfolio. We embed climate risk management into our business strategy with a data-driven approach that mitigates climate risks and we are working to identify scalable, nature-positive strategies to adapt to climate change.

Climate Policy and Strategy

In 2024, we created climate policy and strategy documents to codify our firm-wide approach to managing climate risk across investment, development, and property management.

Our Climate Policy focuses on integrating physical and transition

risks into investment decisions, reducing Scope 1, 2, and 3 emissions, and strengthening sustainability reporting. The policy supports regulatory compliance and positions Hines to lead in climate action when feasible.

Our Climate Strategy Report aligns with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and provides a comprehensive view of our climate efforts. The report outlines our governance framework for guiding climate-related decision-making, supported by strategic management of material climate factors, a comprehensive risk management framework, and science-based performance targets.

DEEP DIVE ↗

Read the full Climate Strategy Report.



Above: Covivio Streambuilding, Paris;
Right: Fitness in the Parks at Walter Reed, Washington, D.C.



Assessing and Managing Physical Risk

Climate hazards and weather-related events can pose financial risks, impact business continuity for Hines and our tenants, and affect asset and portfolio insurability.

We integrate climate risk assessment and management into asset acquisitions and operations to address acute and chronic physical risk. We assess the severity and impact of various physical hazards – such as pluvial and fluvial floods, storms, extreme heat, and wildfires – and quantify the potential financial exposure based on an asset’s location, use, and replacement cost, among other characteristics.

We manage potential ‘high-risk’ investment vulnerability by developing a physical climate risk management plan to control, adapt, and/or transfer financially material climate hazards where commercially feasible, with adaptation initiatives and mitigation measures such as flood defenses and weather proofing.

81%

of total AUM has been assessed for physical climate risk¹⁰



Hines Climate Risk Analyzer

Our proprietary Climate Risk Analyzer allows us to evaluate the third-party physical climate risk assessment results and contextualize them based on investment objectives and fund strategy.

In 2024, we performed physical climate risk assessments across 81% of our portfolio⁷ to project financial impacts, using three Intergovernmental Panel on Climate Change-aligned scenarios over short (2030), medium (2035), and long term (2040+) time horizons. We evaluated acute hazards like flooding and wildfires, and chronic risks such as subsidence and extreme heat, to understand asset vulnerability.

Assets with projected cumulative financial impacts over the hold period that are 5% or greater than building replacement costs require physical climate risk management plans.

Nature

As part of Hines’ new Sustainability Framework, we are creating a firm-wide nature policy strategy aligned with the Task Force on Nature-related Financial Disclosures (TNFD). Planned for release by the end of 2027, these documents will guide actions to support biodiversity and advance nature-based sustainable practices that contribute to asset value.

Reducing Risk

Using physical climate risk management plans, we significantly mitigated climate risk at 26 assets, shifting them from “high risk” to below the 5% replacement-cost threshold.

These assets represent

\$8.6B

in AUM



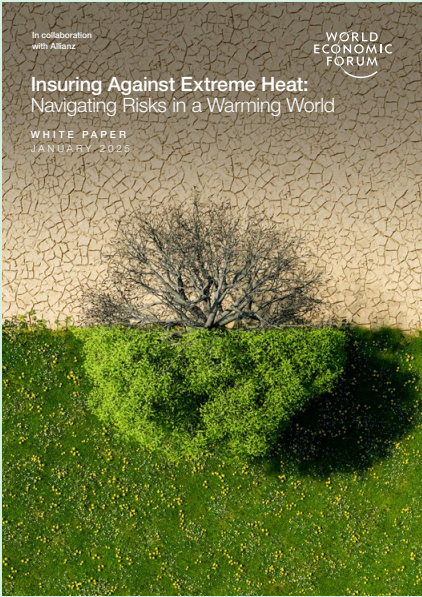
Trivulzio, Milan



Boiling Point

As part of our collaboration with the World Economic Forum, Hines contributed to a white paper outlining the importance of addressing extreme heat risks and insurability impacts through public/private partnerships and engagement.

The paper outlines the effects of extreme heat, offers ideas for stakeholder collaboration, and presents strategies to enhance preparedness and resilience.



DEEP DIVE ↗

Read the paper: Insuring Against Extreme Heat: Navigating Risks in a Warming World.

A man and a woman are standing on a rooftop garden. The woman, on the left, is wearing a tan trench coat and holding a folder. The man, on the right, is wearing a dark suit and a blue tie, gesturing with his hand. They are surrounded by lush green plants, including tall grasses and flowering shrubs. In the background, a modern building with a glass facade and a curved metal structure is visible.

04

Thriving Communities

Bringing benefit to people
and places around the world
through our business

We are proud to be known for buildings that provide exceptional experiences for people and contribute to thriving communities. More than structures that grace our skylines, we see buildings as opportunities to improve human health, make positive social impact, and drive economic vitality. We work across the real estate spectrum, designing inspiring urban spaces, and curating and managing amenities and programs that make Hines buildings welcoming, desirable, and resilient.

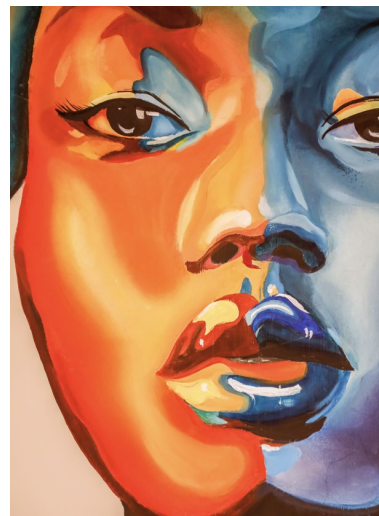
People-Centric Places

Designing and managing spaces that prioritize human and community health, well-being, and productivity has always been important to Hines. We strive to develop and activate the built environment in authentic, engaging ways that attract people, make them feel welcome and comfortable, and provide meaningful experiences.

Our approach to placemaking enables people to enjoy flexibility, convenience, community, and connection in Hines spaces, improving daily lives and meeting the evolving needs of modern residents, workers, and visitors.

Social Value

Our teams leverage Hines' Thriving Communities Toolkit to implement and activate social initiatives on the property level. It includes best practices from Hines projects, such as integrating attainable housing into a project plan, engaging with community partners, and building social value into core objectives.



Clockwise from top, artwork by Leslie Gaworecki, Laura Aureali, and Tati Sykes



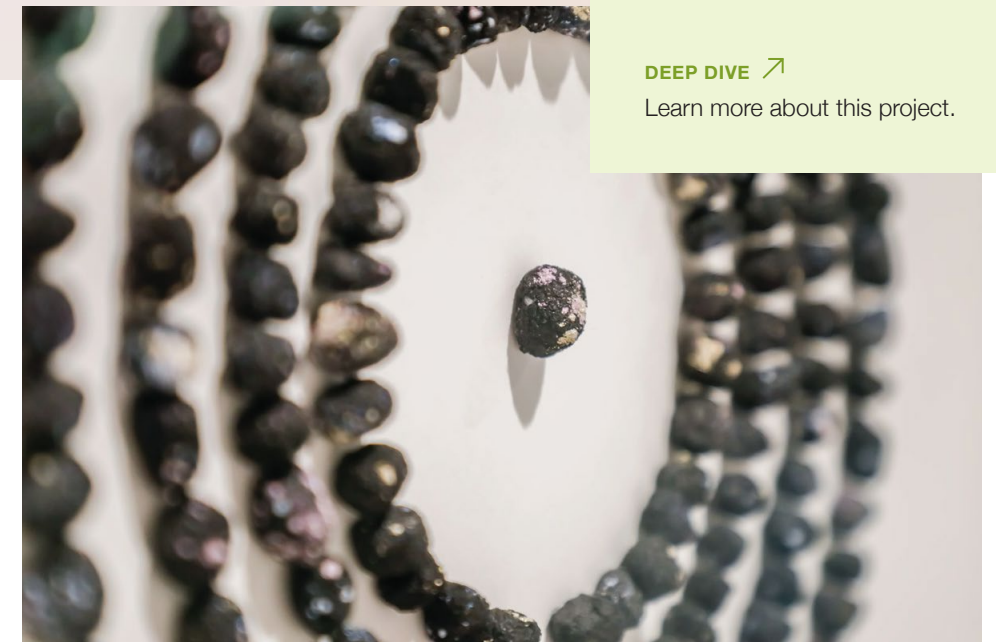
Local Color

A beautiful example of placemaking and social activation, The Square at Texas Tower Artist Series uplifts and enlivens the space.

Created and curated by general manager Meridith Richter, the series' rotating exhibits feature Houston artists of different socioeconomic backgrounds, cultures, and artistic mediums, providing great exposure for them and an inspiring environment for everyone who works from and visits The Square.

DEEP DIVE ↗

Learn more about this project.





CASE STUDY

Creating Value through Placemaking

There is a clear market demand for integrated living, working, and retail environments that are carefully curated to meet evolving needs of modern residents, office tenants, and visitors.

Hines' live-work-play developments put lifestyle at the center of design, creating places that revitalize communities and foster great experiences. More than just mixed-use, successful placemaking projects plan and activate the built environment and meet local needs for everything from gathering and event space to attainable housing and office offerings.

FAT Village, Fort Lauderdale

A hub for food, art, and tech
Designed to inspire, connect, and invigorate, FAT Village plans to offer residents, business, and visitors an exciting fusion of functionality, flexibility, and community.

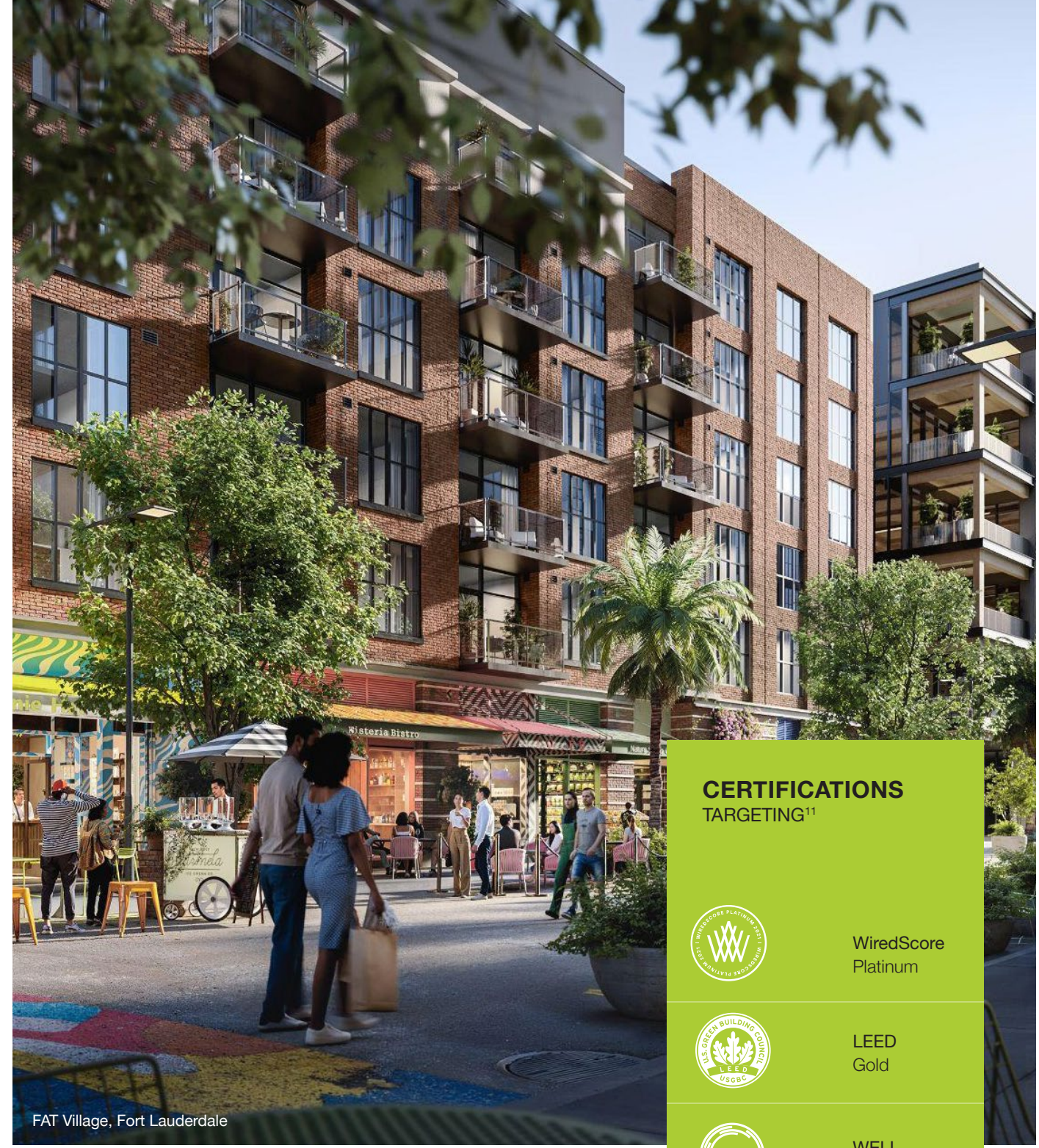
This 5.6-acre development in the historic Flagler Village warehouse district plans to include housing, retail, restaurants, Class AA office space, and entertainment, honoring the neighborhood's art-focused heritage and revitalizing its spirit.

The office component plans to leverage Hines T3, our mass-timber creative workplace concept, and feature outdoor spaces, fitness and bike amenities, and state-of-the-art connectivity and building systems.

Sustainability Highlights:

- On-site systems will manage and store storm water, preventing runoff to surrounding streets.
- 40% of residential units will be sized and priced to increase financial accessibility.
- 50% of discounted retail spaces will be made available to artists and art-related tenants.
- The T3 office plans to avoid 694 metric tons of CO₂ compared to concrete and store 1,749 metric tons of CO₂ in its structure.

The project is expected to contribute meaningfully to the Fort Lauderdale economy, attracting significant investor interest, creating thousands of jobs, and solidifying the neighborhood as a top choice for business, dining, and living.



FAT Village, Fort Lauderdale

CERTIFICATIONS TARGETING¹¹



WiredScore
Platinum



LEED
Gold



WELL
Bronze



The Round, London

A destination for social well-being

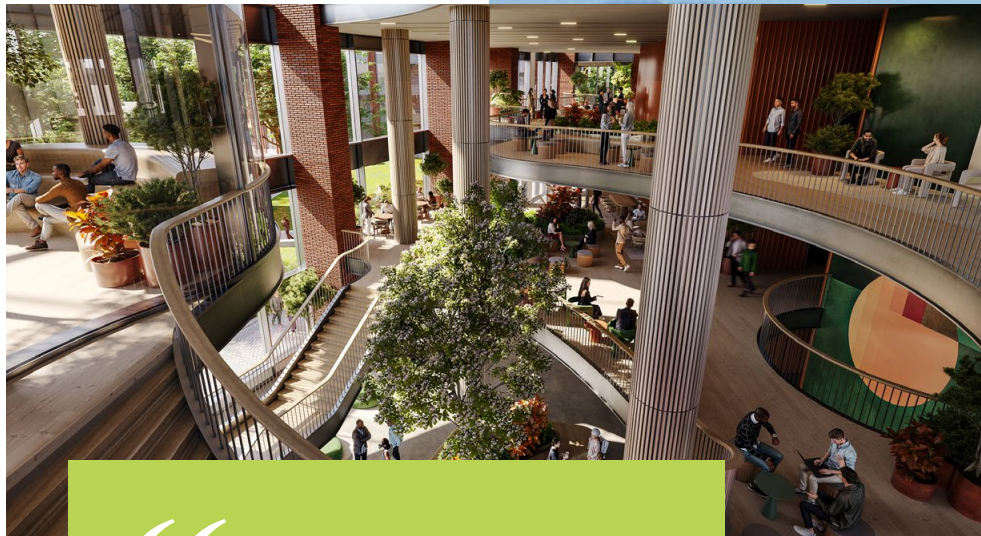
The Round at 18 Blackfriars Road is shaping a new model for sustainable urban development. Designed by Foster + Partners, this 1 million square foot, net zero project – set to have the lowest whole-life carbon footprint of any new building in London – plans to transform a long-vacant Bankside site into a thriving, mixed-use neighborhood by 2030. It is also on track to be the first high-rise in the UK to achieve WELL Community Gold certification.

The Round is planned to feature 400 new homes and 800,000 square feet of office space, with affordable offerings. Amenities include abundant natural light and biophilic design, extensive outdoor terraces, an array of well-being services, retail and food outlets, community and event spaces, and an app to foster community connections.

The project aims to provide:

- 40% affordable living space
- 20,000 square feet of affordable workspace
- 95% heat served by ground source heat pumps
- 100% electric and net zero carbon operations
- 153% increase in biodiversity

A full-dimensional, research-backed well-being strategy – incorporating environment, movement, social, mindset, recovery, and nutrition – will help people feel their best in this innovative place. ■



“

The vision is all around how to create a place where people feel good, energized, and supported, where they may even feel better when they leave than when they arrived.

JASMINE DILLON

Managing Director,
UK Head of Marketing,
Community and Experience



DEEP DIVE ↗

Learn more about The Round.

Below and right:
The Round, London



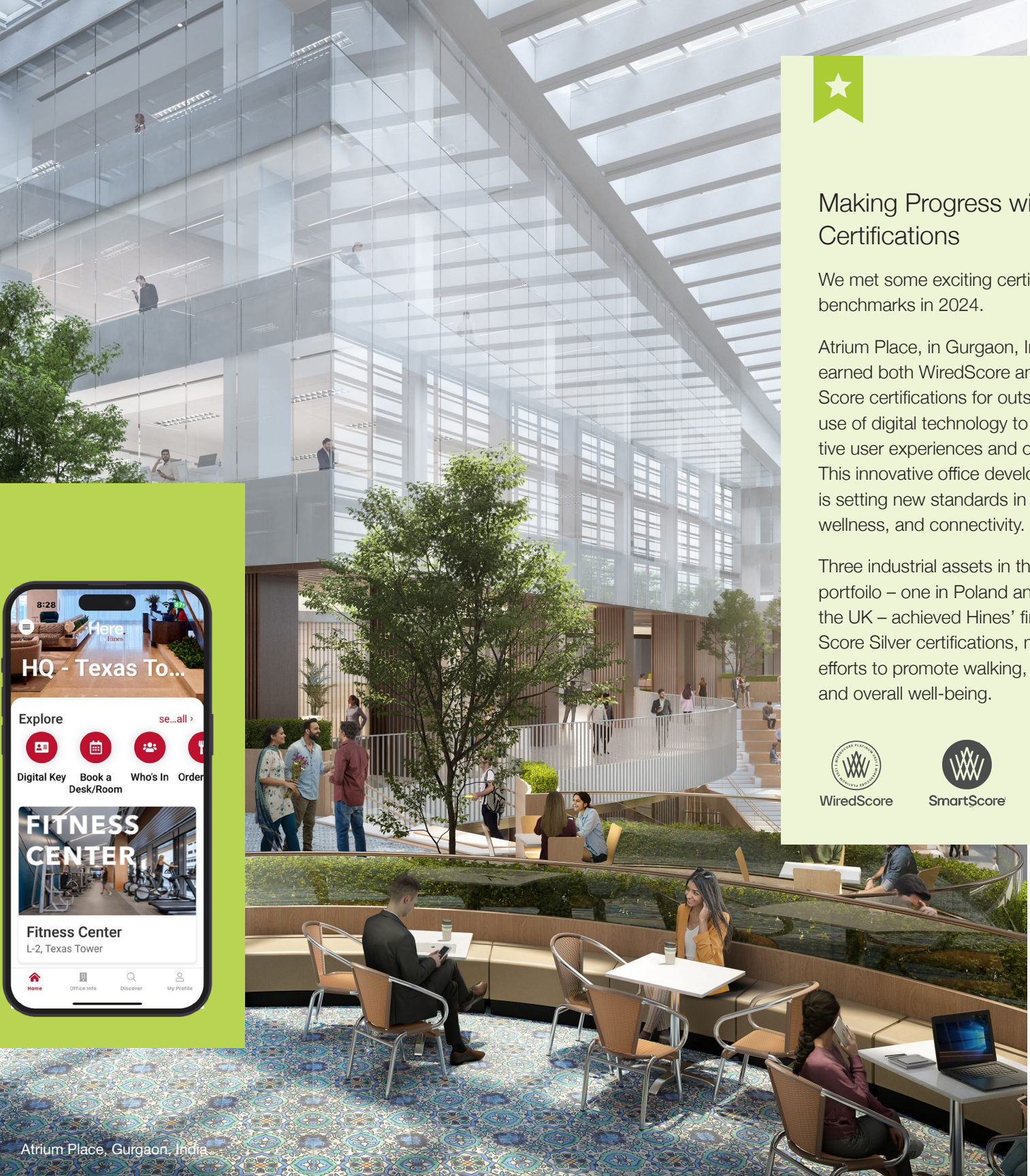
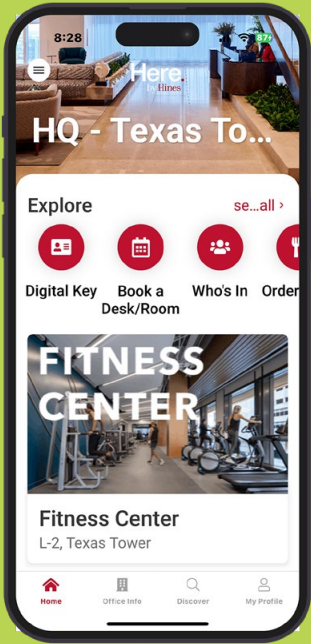
Health and Connectivity

We use wellness and connectivity certifications to set goals, benchmark progress, and promote health, well-being, and productivity at our owned and managed assets.

Tenant Connections

Launched in 2024, “Here. by Hines” is our proprietary tenant engagement app. It gives users access to Hines buildings and amenities, keeps them informed about building and neighborhood programming and events, and connects them to services and experiences.

The app also provides a consumer-centric feedback loop between individuals and our property teams, so we can meet tenant needs quickly and efficiently.



Atrium Place, Gurgaon, India



Making Progress with Certifications

We met some exciting certification benchmarks in 2024.

Atrium Place, in Gurgaon, India, earned both WiredScore and SmartScore certifications for outstanding use of digital technology to drive positive user experiences and outcomes. This innovative office development is setting new standards in safety, wellness, and connectivity.

Three industrial assets in the HECF portfolio – one in Poland and two in the UK – achieved Hines’ first ActiveScore Silver certifications, marking efforts to promote walking, cycling, and overall well-being.



WiredScore



SmartScore



2024 CONNECTIVITY CERTIFICATIONS

Quick, reliable connectivity is key to productivity in work, living, and collaborative spaces.

WIREDSCORE / SMARTSCORE

20

2024 WELLNESS CERTIFICATIONS

Hines investment vehicles with a majority of landlord-controlled assets are striving to achieve wellness-related certifications across standing investments and new developments.

WELL HEALTH-SAFETY

92

FITWEL

11

WELL BUILDING STANDARD

7

ACTIVESCORE

3

Talent and Culture

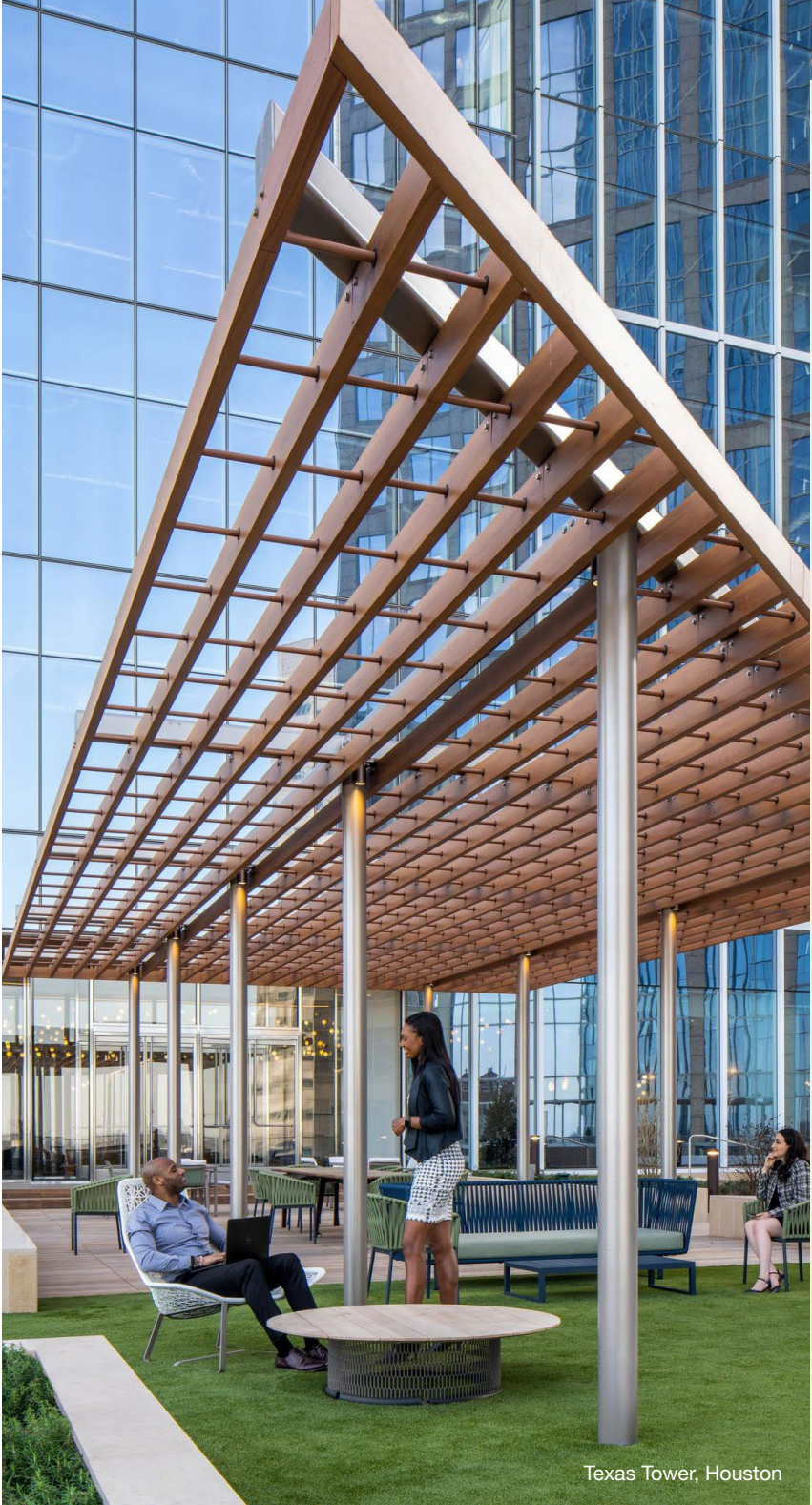


Hines is committed to building a workforce that reflects the communities we serve. We continuously work to cultivate a vibrant and supportive workplace culture that provides opportunities for people of all backgrounds to belong and thrive.

Employee Support and Engagement For All

Our firm operates as a global team on a local scale. We strive to create exceptional experiences for Hines employees by maintaining a consistent culture of OneHines across our offices world-wide.

Our benefits programs are designed to provide support for physical, emotional, and financial well-being, as well as work-life balance; our career development offerings provide opportunities for enrichment, growth, and leadership; and our people initiatives foster a sense of community across the firm.



2024 Employee Engagement Survey

We conduct a global employee engagement survey every two to three years with supplemental listening sessions and pulse surveys annually to understand what our employees need to do their best.

Following the global survey in 2023, we commissioned a workplace insights survey at three of our main office locations in 2024. The survey included standard workplace questions in addition to our core employee engagement questions.



SCOPE

593

employees from offices in Houston, London, and New York

13%

of our employee population

86%

overall engagement¹²

ENGAGEMENT QUESTIONS

93%

I am proud to work for Hines

93%

I would gladly recommend Hines as a place to work to people I know and respect

82%

I feel as if I belong at Hines

Career Development

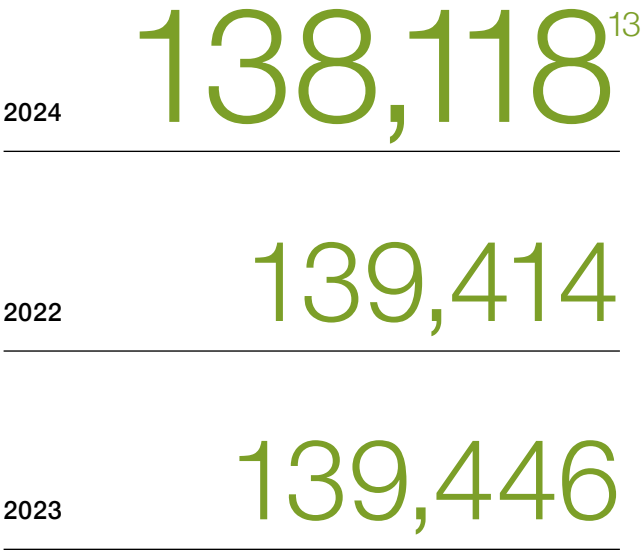
We equip all Hines employees with opportunities and skills to grow their careers through education, mentorship, management training, and industry-specific programming. Our myMentoring program provides all employees with an opportunity to connect with a leader from across the firm for advice, guidance, and support as they navigate their career at Hines.



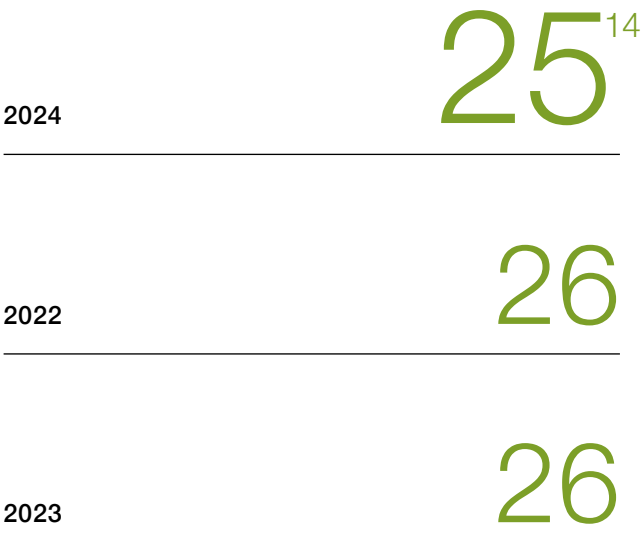
Above: Texas Tower, Houston
Right: Grainhouse, London



TOTAL EMPLOYEE LEARNING HOURS



AVERAGE TRAINING HOURS PER EMPLOYEE



DEEP DIVE  Read more about our career development offerings.

Employee Breakdown

We believe different views, perspectives, and backgrounds fuel innovation and enhance our success as a business. As OneHines, we strive to cultivate a workplace where every Hines employee has an equal opportunity to grow in their career.

Employee Resource Groups (ERG)

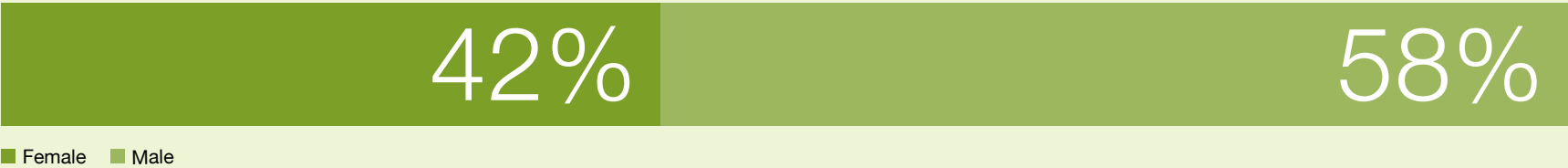
Hines ERGs are available to all employees. Our employee-led groups provide a firm-wide support network for people of all backgrounds and offer educational opportunities, resources, and events. At least one member of Hines' executive leadership sponsors each group.



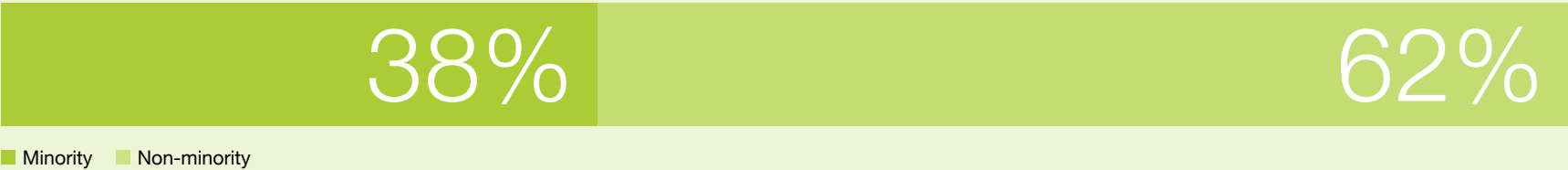
The OneHines Asian Network & Alliance (OHANA) ERG celebrated 2024, the Year of the Dragon, with Lunar New Year events around the world.

2024 EMPLOYEE BREAKDOWN³

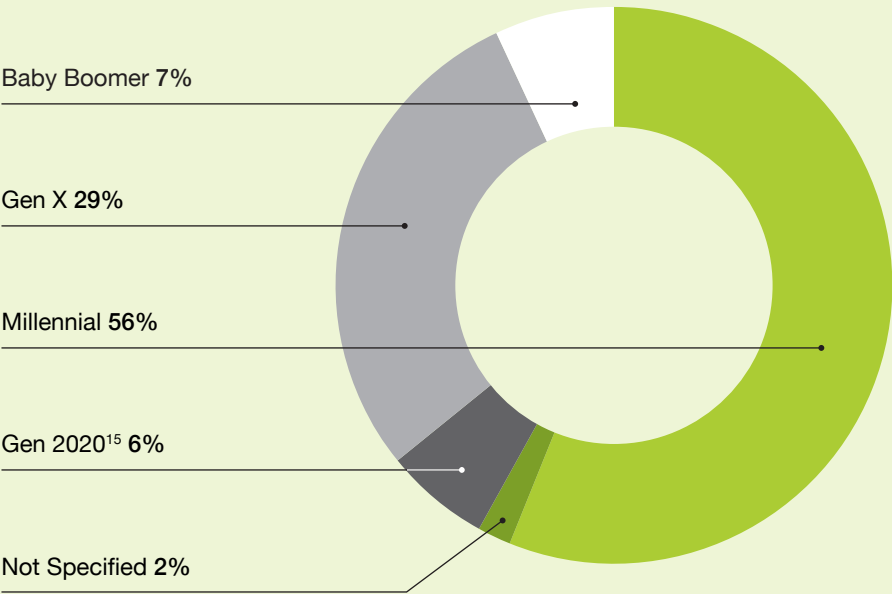
Global Gender



U.S. Minority



Generational Diversity



Officer Level Diversity



Building our Talent Pipeline

Expanding career access to commercial real estate is a key priority for our firm. We support students and early-career professionals through university partnerships and campus recruiting, and offer a variety of internships that provide hands-on experience and mentorship. These initiatives broaden our talent pipeline and help us build a strong workforce.



Expanding Skyline Scholars

Hines' Skyline Scholars program was created to cultivate the next generation of industry leaders. This educational summer program introduces college students from all backgrounds to careers in commercial real estate.

Skyline Scholars began in the U.S. in May 2022, expanded to the U.K. in 2023 and celebrated its first cohort of scholars in Germany and the Netherlands in 2024.

DEEP DIVE ↗

Learn more about our efforts to create career access.



Sustainable Sourcing

We are committed to safeguarding compliance, mitigating financial risks, and meeting investor expectations across our supply chain. Throughout 2024, we continued developing regional labor principles and controls to ensure safe and compliant working conditions across our operations, including setting firm-wide performance-based targets that align with global standards.

Supplier Opportunities

We are committed to fostering a supply chain where all suppliers – regardless of size, location, or ownership – have a fair opportunity to compete and succeed. By actively engaging with local businesses, we strengthen our supply chain resilience, gain a competitive edge, and advance our sustainability goals.



Left top: Laura Hines attends happy hour at ABC Week, an intern orientation
Left: a partnership event at the Morehouse College Real Estate Institute
Above: ABC Week at Texas Tower, Houston

Economic Resilience



Investing in and developing assets that build economic resilience is core to our business strategy. We see it as a way to safeguard asset value by improving social value. By meeting local needs for housing, workspace, and retail; creating local jobs and opportunities; and enhancing community vitality, we aim to drive positive impact that increases gains for all.

We also contribute to economic resilience through business partnerships, public-private initiatives, and workforce development programs, and we provide paid time for Hines employees to give back to community through volunteering.

Investing in Communities

Sustainability in buildings extends beyond energy efficiency and climate risk; it includes factors like community vibrance, accessibility, and amenities. We engage community stakeholders to understand local needs and integrate these social metrics into development and refurbishment plans.



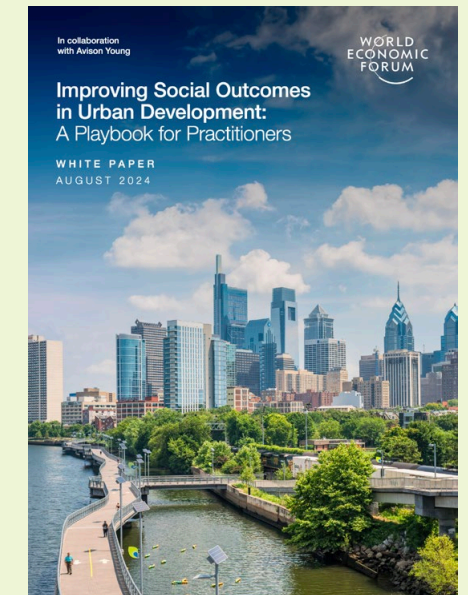
Clearwater at The Heights, Houston



Improving Social Outcomes

In 2024, Hines sustainability experts joined a World Economic Forum task-force to help improve social outcomes in the built environment.

The resulting playbook provides stakeholders with ideas and tools for aligning project goals with community priorities. It outlines guiding principles that can be applied to projects in cities across the globe.



DEEP DIVE ↗

Read the playbook.



CASE STUDY

Investing in Community at Quartier FÜRstenried West

Sustainability and placemaking are key priorities at the Quartier FÜRstenried West, in Munich. Hines is working with the asset's longtime owners to modernize and re-densify this 36-building complex, transforming it into a hub of activity and engagement while preserving and revitalizing the existing community.

The project comprises 12 new buildings, two extensions, and nine top-ups, which plans to be done with prefabricated mass-timber modules that intends to add one or two stories and new living space to the existing structures. We are reducing concrete usage in new buildings and requiring general contractors to comply with the EU Taxonomy directive.

Renovations and Upgrades

We are pursuing serial construction methods to support existing tenants throughout the refurbishment process. Thanks to improvements like underfloor heating, insulation of roofs and facades, new heat-insulating windows with sun protection, and on-site solar, we also expect the complex to consume ~35% less energy than it does today – despite adding up to 650 units.

We have conducted asbestos abatements and installed new plumbing, electrical, flooring, and premium bathroom and kitchen features in more than 320 units, which comprises around 20% of the total portfolio.

Amenities

A new large neighborhood square with retail units, three new playgrounds, a 46-plot garden and smaller “snack beds,” and our newly constructed kiosk, Zur FÜRstin’ are already serving as gathering places and cultivate community. These offerings will be supplemented by a gym, walk-in roof terraces, and a clubhouse.

40-50%

expected reduction in heat demand across the buildings due to efficiency improvement



Our communication lines will be wide open, with fiber optic internet, a quarterly community newspaper, a digital tenant portal, and weekly office hours for residents to meet in person with members of our property management team.

Mobility

Residents are already able to rent from a dedicated fleet of electric vehicles, scooters, and bikes for short, carbon-free trips to access the nearby underground station, with a direct line to Munich’s city center.

Social Impact

Our neighborhood programming aims to strengthen social cohesion within the quarter. Community volunteers maintain the garden islands, organize monthly activities, and offer free educational opportunities for our tenants – from reading assistance to help with homework to language lessons.

The project was awarded the Real Estate Social Impact Investing award in 2024 by the Institut für Corporate Governance in the German Real Estate Industry. ■

~30%

of new units are planned to be designed for social housing

“

Quartier FÜRstenried West truly demonstrates the Hines difference. It shows that when we’re empowered to do our best work, we provide exceptional development services while creating value in asset management – both simultaneously and by adhering to the highest standards of sustainability, we’re giving the existing stock new life so it will last for another generation.



MICHAEL GRIESBECK
Managing Director, Business Generation

Utilizing prefabricated timber modules intends to reduce construction time and costs as well as traffic and pollution.

DEEP DIVE ↗
Learn more about Quartier FÜRstenried West.



Philanthropy and Volunteering

Inspired by Gerald D. Hines’ ethos of giving back, we foster lasting impact through direct funding and engagement. Through the OurCommunity program and our annual Founder’s Day events, Hines supports local nonprofits, education programs, and employee-led volunteering initiatives that contribute to the social fabric of communities where we operate.

Our Lead-By-Service program gives Hines professionals an opportunity to contribute time and talent to development and refurbishment projects for nonprofits. Current initiatives include Houston’s Ninth Ward redevelopment and a hospital rebuild in Ukraine through Project Horizon.

Right: Pre-race warm-up Tower Run, Copenhagen; Far right top: the Korea team partnered with Love Food Truck and volunteered at the Yongsan Veterans Centre; Far right bottom: the Melbourne team volunteered with Port Phillip EcoCentre to build habitat boxes and learn about the importance of habitat for our local wildlife.



Community Impact

Our commitment to community benefit includes what we can do as a business and how we show up as people. In 2024, employees across Hines’ global offices created and executed innovative programs to support and connect with the people and communities in and around our assets.

Hines teams developed initiatives to advance wellness, education, healthy living, and economic growth in our asset communities as part of our Building Better Communities Competition and transformed underutilized real estate into valuable community spaces through Project Caritas.



OURCOMMUNITY

2024 Participation

volunteering hours

2,000+

employee participants

406



49

Founder's Day events

05

Annex

GRI Content Index

To issue this report, we've referenced the 2021 Global Reporting Initiative (GRI) Universal Standards, specifically: GRI 1 (Foundation 2021), GRI 2 (General Disclosures), GRI 3 (Material Topics), consisting of GRI 201 Economic Performance, GRI 203 Indirect Economic Impacts, GRI 204 Procurement Practices, GRI 205 Anti-Corruption, GRI 206 Anti-Competitive Behavior, GRI 302 Energy, GRI 303 Water and Effluents, GRI 305 Emissions, GRI 306 Waste, GRI 308 Supplier Environmental Assessment, GRI 401 Employment, GRI 403 Occupational Health and Safety, GRI 404 Training and Education, GRI 405 Diversity and Equal Opportunity, GRI 413 Local Communities, and GRI 414 Supplier Social Assessment.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organizational details	From Our Leadership Hines at a Glance	This annual report covers our CY2024 business activities. We are committed to keeping stakeholders informed on an annual basis about our sustainability efforts and performance worldwide. We invite you to contact us at ESG@hines.com with feedback, questions, and suggestions to help us continue improving our performance and reporting.
	2-2 Entities included in the organization's sustainability reporting		
	2-3 Reporting period, frequency and contact point		
	2-4 Restatements of information	Content Index	Restatement of total employee learning hours and average employee training hours in 2022 and 2023 - see Endnotes #8 and #9. Total employee learning hours: 139,414 (2022), 139,466 (2023) Average employee training hours: 26 (2022), 26 (2023)
	2-5 External assurance	Content Index	No external assurance was sought out for the purpose of validating quantitative measures disclosed in this year's report. However, Hines legal- and compliance-review processes serve as internal controls.
	2-6 Activities, value chain and other business relationships	Content Index	As acknowledged by our industry association Nareit, a REIT's supply chain consists of products and services delivered by suppliers and manufacturers to distributors and retailers anywhere from assisting us with the financing for our properties, to advising on business management efforts, to providing construction materials and fixtures for retrofits. We then have a diverse group of suppliers and vendors based on our business activities at hand. For instance, our facility management vendors primarily include design, engineering, construction, and janitorial services.
	2-7 Employees	Hines at a Glance Employee Breakdown	
	2-8 Workers who are not employees	Content Index	Though we only account for employees in our performance data and progress updates, we do execute strategy and underlying policies in a way that sets standards and expectations for other stakeholders who are critical to our business, so that we may reduce potential risks and ensure operational excellence across our value chain.
	2-9 Governance structure and composition	Firm Governance	
	2-10 Nomination and selection of the highest governance body		
	2-11 Chair of the highest governance body	From Our Leadership Firm Governance	
	2-12 Role of the highest governance body in overseeing the management of impacts	Firm Governance	
	2-13 Delegation of responsibility for managing impacts	Firm Governance Leadership Structure	
	2-14 Role of the highest governance body in sustainability reporting	Firm Governance Sustainability Governance	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
	2-15 Conflicts of interest	Firm Governance	
	2-16 Communication of critical concerns	Firm Governance Content Index	EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or online at ethicspoint.com . Employees may also report concerns to our employee relations group via email. In 2021 we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues.
	2-17 Collective knowledge of the highest governance body	Firm Governance	Leadership bios detailing extensive backgrounds of each member, can be found at https://www.hines.com/about/staff-leadership
	2-22 Statement on sustainable development strategy	From Our Leadership	
	2-23 Policy commitments	Firm Governance Sustainability Governance	Hines is committed to performing its role as an owner and operator of real estate, and as an investment manager to investment highest clients and partners, with the ethical standards. We strive to create value through real estate investments that improve the quality of the built environment and enhance the communities in which we operate. While doing so, we engage our tenants, partners, sustainable practices suppliers to and improve employees in asset performance, conserve energy and reduce greenhouse gas emissions.
	2-24 Embedding policy commitments	Firm Governance Sustainability Governance	
	2-25 Processes to remediate negative impacts	Firm Governance	
	2-26 Mechanisms for seeking advice and raising concerns	Content Index	Our reputation was built on conducting business in accordance with the highest ethical standards and following the letter and spirit of the laws and regulations applicable to our business. We expect employees, shareholders and business partners to report conduct they believe to be unethical or in violation of the law, the Global Code of Business Conduct, or other Hines policies. EthicsPoint provides an anonymous and confidential source if someone is uncomfortable reporting ethical or legal concerns.
	2-27 Compliance with laws and regulations	Firm Governance Climate and Nature Risk Sustainable Sourcing	Hines is dedicated to conducting business in accordance with the highest ethical standards and to following the letter and spirit of the laws and regulations applicable to our business. We encourage and expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our code of conduct, or Hines policies and principles.
	2-28 Membership associations	Innovation Leadership Content Index	Ongoing participation in industry events; active partnerships with industry organizations including: CRREM, CoreNet, International Council of Shopping Centers (ICSC), Environmental Protection Agency (EPA), European Association for Investors in Non-Listed Real Estate Vehicles (INREV), European Public Real Estate Association (EPRA), Milken Institute, National Council of Real Estate Investment Fiduciaries (NCREIF), Organisation for Economic Co-operation (OECD), Pension Real Estate Association (PREA), United Nations Environment Programme (UNEP), Urban Land Institute (ULI), U.S. Green Building Council (USGBC), WELL Living Lab, and the World Economic Forum.
	2-29 Approach to stakeholder engagement	Hines Stakeholders	Employees: Global employee engagement survey every two to three years, with pulse surveys as needed; performance reviews annually, with regular check-ins as needed; management orientation annually; monthly webcast with Co-CEOs and other leadership; sustainability education opportunities; Employee Resource Groups in place; ongoing intranet communications; ongoing internal conferences Investors: Investor conference every 18 months; sustainability reporting including annual Global Sustainability Report and Fund Sustainability Reports; quarterly reporting; ongoing investor interviews Partners: One-on-one and quarterly group meetings with Hines Enterprise Roundtable (our occupier forum); financial services roundtables; in-person roundtables and social gatherings at industry events; sustainability information in requests for proposals or supplier questionnaires; relationship sponsors; newsletter Tenants: Tenant engagement app, “Here. by Hines”; tenant satisfaction survey; Hines GREEN OFFICE™ (HinesGO) Program for tenants; Hines GREEN RETAIL™ (HinesGR) Program for retail tenants Communities: Ongoing participation in local community events and forums such as the Greater Houston Partnership; ongoing employee volunteering for community organizations; yearly Founder’s Day initiative; internships and educational opportunities Industry: Ongoing participation in industry events; active partnerships with industry organizations.
	2-30 Collective bargaining agreements	Content Index	Collective bargaining agreements are applicable to our U.S.-based employees. For all other operations outside the U.S., we follow and comply with all local regulations.

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Approach to Sustainability Sustainability Priorities	
	3-2 List of material topics	Sustainability Priorities Content Index	2024 material topics included in the 2023 Sustainability Report: <ul style="list-style-type: none">Asset Location and Site SelectionBuilding Performance StandardsCommunity Involvement and OutreachDiversity, Equity, and InclusionEmbodied CarbonEnergy Consumption and EfficiencyESG Data ManagementGreen Building CertificationsInnovationPhysical Climate Risk and InsurabilitySustainable Building Value Creation and ProtectionTransition Risk and Net Zero Carbon
Economic performance			
GRI 3: Material Topics 2021	3-3 Management of material topics	Hines at a Glance	As a privately held company, we do not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at https://www.hines.com/investment-management .
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Hines at a Glance Investment Value at a Glance	
	201-2 Financial implications and other risks and opportunities due to climate change	Investment Intelligence Understanding Supply and Demand Portfolio Management Measuring and Managing Carbon Climate and Nature Risk	
	201-3 Defined benefit plan obligations and other retirement plans	Talent and Culture	
	201-4 Financial assistance received from government	Content Index	As a privately-held company, we do not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at https://www.hines.com/investment-management .
Indirect economic impacts			
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Resilience	
GRI 203: Indirect Economic Impacts 2016	203-1 Infrastructure investments and services supported	Investment Value Creation and Protection	
	203-2 Significant indirect economic impacts	Economic Resilience	
Procurement practices			
GRI 3: Material Topics 2021	3-3 Management of material topics	Sustainable Sourcing Supplier Opportunities	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers		

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Anti-corruption			
GRI 3: Material Topics 2021	3-3 Management of material topics	Content Index	Our reputation was built on conducting business in accordance with the highest ethical standards and following the letter and spirit of the laws and regulations applicable to our business. We expect employees, shareholders and business partners to report conduct they believe to be unethical or in violation of the law, the Global Code of Business Conduct, or other Hines policies. EthicsPoint provides an anonymous and confidential source if someone is uncomfortable reporting ethical or legal concerns.
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures		
	205-3 Confirmed incidents of corruption and actions taken		We expect our employees, shareholders, and business partners to report conduct they believe to be unethical or in violation of the law, our Global Code of Business Conduct, or other Hines policies. EthicsPoint enables individuals to anonymously and confidentially report actual or suspected violations by phone 1-866-384-4277 or on-line at ethicspoint.com. Employees may also report concerns to our employee relations group via email. In 2021 , we created a new Employee Relations Coverage Model so that employees in each region would have a specific contact to help them navigate HR issues.
Anti-competitive behavior			
GRI 3: Material Topics 2021	3-3 Management of material topics	Firm Governance	
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		
Materials			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship	
GRI 301: Materials 2016	301-3 Reclaimed products and their packaging materials	Sustainable Design and Materials Circularity	
Tax			
GRI 3: Material Topics 2021	3-3 Management of material topics	Content Index	As a privately-held company, we do not disclose a full accounting breakdown for business performance. However, we invite stakeholders to refer to our website for more information on the financial impact of assets under management at https://www.hines.com/investment-management .
Energy			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship	
GRI 302: Energy 2016	302-1 Energy consumption within the organization	2024 Environmental Performance Data	
	302-3 Energy intensity		
	302-4 Reduction of energy consumption	2024 Environmental Performance Data Building Operations and Performance Measuring and Managing Carbon Energy Efficiency	
	302-5 Reductions in energy requirements of products and services	Measuring and Managing Carbon	

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Water and effluents			
GRI 3: Material Topics 2021	3-3 Management of material topics	2024 Environmental Performance Data	
GRI 303: Water and Effluents (2018)	303-5 Water consumption		
GRI 304: Biodiversity 2016	3-3 Management of material topics	Climate and Nature Risk	As part of Hines’ new Sustainability Framework, we are creating a firm-wide Nature Policy Strategy aligned with the TNFD.
Emissions			
GRI 3: Material Topics 2021	3-3 Management of material topics	Environmental Stewardship	
GRI 305: EMISSIONS 2016	305-1 Direct (Scope 1) GHG emissions	2024 Environmental Performance Data	
	305-2 Energy indirect (Scope 2) GHG emissions		
	305-3 Other indirect (Scope 3) GHG emissions		
	305-4 GHG emissions intensity		
	305-5 Reduction of GHG emissions	2024 Environmental Performance Data Building Operations and Performance Measuring and Managing Carbon Energy Efficiency	
Waste			
GRI 3: Material Topics 2021	3-3 Management of material topics	Operationalizing the Framework	
GRI 306: Waste 2020	306-2 Management of significant waste-related impacts	Sustainable Design and Materials Circularity	
	306-3 Waste generated	2024 Environmental Performance Data	
	306-4 Waste diverted from disposal		
Supplier environmental assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Supply Chain Sustainability	
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria		

GRI STANDARD/OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION AND ADDITIONAL DETAIL
Employment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Talent and Culture	
GRI 404: Training and Education 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Talent and Culture Employee Support and Engagement for All	As a family-owned firm, we believe in the value of being present for our families. Paid family and caregiver leave are among several Hines benefits implemented to provide work-life balance for employees to enable them to prioritize family and care giving.
	401-3 Parental leave	Content Index	
Occupational health and safety			
GRI 3: Material Topics 2021	3-3 Management of material topics	Health and Connectivity	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services		
	403-6 Promotion of worker health		
Training and education			
GRI 3: Material Topics 2021	3-3 Management of material topics	Career Development	
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee		
	404-2 Programs for upgrading employee skills and transition assistance programs	Innovation Leadership	
	404-3 Percentage of employees receiving regular performance and career development reviews	Career Development	
Diversity and equal opportunity			
GRI 3: Material Topics 2021	3-3 Management of material topics	Employee Breakdown	
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees		
Local communities			
GRI 3: Material Topics 2021	3-3 Management of material topics	Economic Resilience	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs		
Supplier social assessment			
GRI 3: Material Topics 2021	3-3 Management of material topics	Measuring and Managing Carbon	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria		

TCFD/ISSB Content Index

Hines Climate Report 2024: Consolidated TCFD & ISSB IFRS S2 Content Index

This consolidated index outlines how the 2024 Hines Sustainability Report aligns with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board's (ISSB) IFRS S2 Climate-related Disclosures.

TCFD/ISSB S2 Standard	DISCLOSURE	LOCATION	ADDITIONAL DETAILS
Governance	(a) Describe the board's oversight of climate-related risks and opportunities.	Firm Governance Investment Value Investment Intelligence Sustainability in the IC Process	Additional Standing Committees and the Sustainability Teams support the governance structure to embed climate considerations into the firm's risk management functions and strategic decision-making processes. The IC evaluates the climate-related risks and opportunities for new investments during the review process. The Sustainability Committee advises on targets and implementation initiatives, including climate change, and monitors progress against firm-wide goals.
	(b) Describe management's role in assessing and managing climate-related risks and opportunities.		
Strategy	(a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	Environmental Stewardship Climate and Nature Risk Climate Policy and Strategy Hines Climate Risk Analyzer	Hines identifies climate-related risks and opportunities across short (2030), medium (2035), and long (2040+) term timeframes, based on their net zero carbon by 2040 target. Material climate risks identified include policy and regulation risks including enhanced emissions reporting obligations and increased regulation and pricing of GHG emissions. Technology risks from substitution of existing technologies and services with lower emissions options. Physical risks from acute events: river flooding, surface flooding, landslides, wildfire, storms, tropical cyclones, storm surge and droughts and chronic events: subsidence, coastal flooding, and extreme heat. Material climate opportunities include increased efficiency of the investment portfolio through improvements in energy, water and waste operational performance, use of renewable energy sources and increased demand for climate resilient assets.
	(b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.		Climate risk – specifically transition risk and related to our carbon emission, physical climate risk and insurability – has been identified as a material concern for both Hines and our stakeholders. The climate strategy includes the requirement for deal teams assess physical climate risk at acquisition, as part of our IC governance and deal teams to evaluate carbon performance prior to acquisition, using our proprietary Carbon Impact Assessment Tool as part of our IC governance. Hines evaluates and manages key factors that are material to our investments short, medium and long term financial returns. Our strategy includes processes within our investment management framework to assess the significance of climate-related risks and opportunities from acquisition through development and operational management.
	(c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Environmental Stewardship Climate and Nature Risk Hines Climate Risk Analyzer	Hines conducted a physical climate risk scenario exercise in 2024 to evaluate the strategic implications of various climate scenarios and hazards on its existing global investment portfolio. Nine climate scenarios, based on individual IPCC-aligned Representative Concentration Pathways (RCP) over short, medium, and long time horizons, were evaluated. This exercise quantified the potential financial loss over the hold period for material investments (approx. 80% of Hines' total AUM and NRA). Hines aims to improve climate resilience across its global portfolio and achieve real-world emission reductions through its science-based carbon and climate targets. All Hines assets can secure private buildings insurance to cover all weather conditions. Projections indicate that the largest financial impacts would be from climate hazards such as surface flooding, river flooding and subsidence.
Risk Management	(a) Describe the organization's processes for identifying and assessing climate-related risks.	Environmental Stewardship Building Operations and Performance Measuring and Managing Carbon Climate and Nature Risk Hines Climate Risk Analyzer	Climate-related risks and opportunities are integrated into Hines' overall investment management framework. We aim to identify, analyse, and manage material physical and transitional climate risk factors. For transition risks, investment teams collect and upload historical carbon performance data to the Carbon Impact Assessment Tool tool where available. Performance is benchmarked following the CRREM methodology. For physical risks, all new investments made by Hines are screened for physical climate risks to identify the severity and impact of these risks over the hold period. We utilize a third-party climate risk software to assess the significance of 11 acute and chronic climate hazards.
	(b) Describe the organization's processes for managing climate-related risks.		Hines manages climate-related risks by embedding climate risk management into its business strategy with a data-driven, lifecycle-focused approach prioritizing decarbonization, mitigating physical risks, and sustainable value creation. The integrated climate risk management process follows a structured identify, analyze, and manage approach. Hines utilizes third-party climate risk software to identify and assess the significance of physical climate risk factors (11 acute and chronic hazards) over an investment's hold period. The Carbon Impact Assessment Tool centrally collects energy, water, and waste data for the global portfolio, calculates asset carbon emissions, and projects stranding years based on CRREM methodology. This enables the firm to model shifting climate conditions, implementing mitigation/adaptation measures to future-proof assets, and collaborating with local policymakers to enhance community climate resilience.
	(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Environmental Stewardship Climate and Nature Risk Hines Climate Risk Analyzer	



TCFD/ISSB S2 Standard	DISCLOSURE	LOCATION	ADDITIONAL DETAILS
Metrics & Targets	(a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	Environmental Stewardship Building and Operational Performance 2024 Environmental Performance Data	Key metrics disclosed (2024): Market-based GHG emissions by Scope (MtCO2e): Scope 1: 11,026, Scope 2: 34,229, Scope 3: 2,146,889, Total: 2,192,144. Emission Intensities (2024): Weighted average carbon intensity (kg CO2e/m2 GIA): 67.9. Data quality: % of estimated data (2024): 55% of properties (by total GIA).
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions, and the related risks.		Hines Scope 1, 2, and 3 emissions have been prepared using the methods prescribed in the GHG Protocol Corporate Accounting and Reporting Standard, the GHG Protocol Scope 2 Guidance, and the GHG Protocol Scope 3 Calculation Guidance. Performance tracking indicates a reduction from 2021 baseline across all scopes with GHG emissions intensity (kg CO2e/m2) decreasing from 73.1 to 67.9 from 2023 to 2024.
	(c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	Environmental Stewardship Building and Operational Performance Decarbonization	Hines aims to achieve net zero operational carbon emissions by 2040. As an interim step, the firm set a near-term target to reduce operational carbon emissions by 42% below our 2021 emissions by 2030. This target includes all emissions in Scope 1 and Scope 2, and Scope 3 emissions from the use of sold product and downstream leased assets. SBTi has approved Hines’ near-term target.

Disclaimers and risk factors

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Real Estate Related Risks

Real estate investments such as those described herein, are subject to numerous risks and uncertainties, including risks inherent in private, closed end real estate investments, such as lack of liquidity, lack of diversification and dependence on key personnel of the sponsor, as well as risks inherent in the types of investments made, competition for investment opportunities, changes in market conditions, regulatory and environmental risks, entitlement and development risks and risks of tenant, purchaser or seller defaults on contractual obligations. Investors in real estate must be able to evaluate and bear the potential consequences of these and other risks, including the potential loss of their entire investment.

The characteristics of investments to be made by the strategy may vary from the characteristics of those shown herein and may not have comparable risks and returns. An investment in the strategy is speculative and involves significant risks, including loss of the entire investment and is suitable only for sophisticated investors who fully understand and are capable of bearing the risks of an investment in the strategy. The strategy will be illiquid, as there is limited to no secondary market for interests in the strategy and there are significant restrictions to transfers of interests in the strategy.

Forward Looking Statements

This document contains projected results, forecasts, estimates, targets and other “forward-looking statements” concerning proposed and existing investment funds and other vehicles. Due to the numerous risks and uncertainties inherent in real estate investments, actual events or results, or the actual performance of any of the funds or investment vehicles described, may differ materially from those reflected or contemplated in such forward-looking statements. Accordingly, forward-looking statements cannot be viewed as statements of fact. The projections presented are illustrations of the types of results that could be achieved in the given circumstances if the assumptions underlying them are met, but cannot be relied on as accurate predictions of the actual performance of any existing or proposed investment vehicle.

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This document contains information in the form of charts, graphs and/or statements that Hines indicates were obtained by it from published sources or provided to it by independent third parties, some of whom Hines pays fees for such information. Hines considers such sources to be reliable. It is possible that data and assumptions underlying such third-party information may have changed materially since the date referenced. You should not rely on such third-party information

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Prior or targeted performance is not a guarantee of future results.

In considering any performance data contained herein, each recipient should bear in mind that past performance is not indicative of future results, and there can be no assurance that an investment program will achieve comparable results or will achieve any target or estimated results. While Hines believes all performance targets and estimates to be reasonable and sound under the current circumstances, actual returns may differ materially. Nothing herein should be deemed to be a prediction or projection of future performance of the prospective investment. Returns presented on a “gross” basis do not reflect deductions for fees and expenses, which, in the aggregate, may be substantial. Target returns for the prospective investment may be denominated in a currency that is different from that of a prospective investor’s home jurisdiction, and if so, they will be subject to any fluctuation in the rate of currency exchange which may have an adverse effect on the value of, price of or income or gains from an investor’s investment in the prospective investment. Target returns do not reflect taxes payable by investors.

Disclaimer

The statements in this document are based on information which we consider to be reliable. This document does not, however, purport to be comprehensive or free from error, omission or misstatement. We reserve the right to alter any opinion or evaluation expressed herein without notice. Statements presented concerning investment opportunities may not be applicable to particular investors. Liability for all statements and information contained in this document is, to the extent permissible by law, excluded.

Definitions

ActiveScore certification is the global standard for real estate that supports and inspires active travel. ActiveScore assesses and rates buildings using a transparent, scientific methodology developed in partnership with urban planners and experts from the active transportation and cycling industries.

BOMA 360 evaluates six major areas of building operations and management and benchmarks a building’s performance against industry standards. Applicants must achieve the required number of points to be recognized as a BOMA 360 Performance Building. Only occupied commercial office buildings and industrial buildings are eligible for the designation.

Building and Construction Authority (BCA) Green Mark is a certification scheme designed by the Singapore Green Building Council to evaluate a building’s environmental impact and performance. It provides a comprehensive framework for assessing new and existing buildings to promote sustainable design and best practices in construction and operations.

Building Research Establishment Environmental Assessment Method (BREEAM) is the world’s leading science-based suite of validation and certification systems for a sustainable built environment. It provides a framework for evaluating environmental performance across the project life cycle. Participants pay for this third-party certification process.

Carbon Risk Real Estate Monitor (CRREM) aims to provide the European commercial real estate industry with appropriate science-based carbon reduction pathways at building, portfolio, and company levels and with financial risk assessment tools to cost-effectively manage carbon mitigation strategies. CRREM resources are free to market participants; however, companies are charged to refer to CRREM in reports and register their compliance with CRREM pathways officially.

Comprehensive Assessment System for Built Environment Efficiency (CASBEE) is a method for evaluating and rating the environmental performance of buildings and the built environment. CASBEE was developed by the Japan Sustainable Building Consortium under the auspices of the Ministry of Land, Infrastructure, Transport and Tourism.

Deutsche Gesellschaft für Nachhaltiges Bauen (DNGB), offered by the German Sustainable Building Council, is a holistic certification process that measures the environmental, economic, sociocultural, and functional quality of new buildings, existing buildings, refurbishments, and buildings in use. Hines pays to submit projects for certification.

ENERGY STAR® a joint program of the U.S. Environmental Protection Agency (EPA) and the U.S. Department of Energy, recognizes excellence in energy performance, reduced operating costs, and environmental leadership. Organizations that have consistently earned Partner of the Year for several years in a row may be awarded Sustained Excellence. Annual achievements must continue to surpass those in previous years. Sustained Excellence is presented to a partner at EPA’s discretion. Hines does not pay to participate in ENERGY STAR.

European Union Energy Performance Certificates (EU EPCs) are a regulated rating scheme to summarize the energy efficiency of buildings.

Fitwel, developed by public health professionals, evaluates a project’s certification documentation using a double-blind process. Two independent reviewers assess each project and confirm a numerical score. Hines pays to submit a project for certification.

Global Real Estate Sustainability Benchmark (GRESB) is a mission-driven, investor-led organization that provides actionable and transparent environmental, social, and governance data to financial markets. GRESB collects, validates, scores, and benchmarks this data to provide business intelligence, engagement tools, and regulatory reporting solutions. Hines pays to participate in GRESB.

Green Star certification is a formal process managed by the Green Building Council of Australia (GBCA), during which a building, fitout, or precinct is awarded a rating by an independent, third party assessor.

Haute Qualité Environnementale or High Quality Environmental standard (HQE) certification is a voluntary process for construction, renovation, and maintenance of all building types in France. It shows balance between respect for the environment (energy, carbon, water, waste, biodiversity, etc.), quality of life, and economic performance through a comprehensive approach. Fees are based on the scale and scope of a project.

Institute of Real Estate Management (IREM) is an international trade organization of real estate managers. An affiliate of the National Association of Realtors, IREM is made up of real estate management professionals and serves both multifamily and commercial sectors. IREM Certified Sustainable Property (CSP) symbolizes best practices, ethical leadership, and well-managed properties worldwide.

Leadership in Energy and Environmental Design (LEED®) is the most widely used green building rating system in the world. LEED is for all building types and all building phases including new construction, interior fit outs, operations and maintenance, and core and shell. To earn LEED certification, a project team must demonstrate compliance with all mandatory prerequisites and select a number of optional credits to pursue. Hines pays registration and certification fees.

National Australian Built Environment Rating System (NABERS), is a government initiative to measure and compare the environmental performance of Australian buildings and tenancies.

Pension Real Estate Association (PREA) established the annual PREA Real Estate Investment ESG Awards to recognize PREA members at the forefront of sustainability within real estate investing and to provide the industry with examples of best practices.

The Preqin Disclosure Rate, as assessed by Preqin, is a measure used to quantify the level of transparency demonstrated by General Partners (GPs) and Limited Partners (LPs) within the alternative investment industry regarding their Environmental, Social, and Governance (ESG) practices and initiatives. Specifically, it calculates the percentage of key ESG indicators that are publicly or privately disclosed by a firm. A higher Preqin Disclosure Rate signifies a greater extent of information shared about ESG-related matters.

The Preqin Disclosure Rate, or ESG transparency metrics, reflects commitment to transparency in ESG matters within the real estate investment space. It showcases the extent of information disclosed related to ESG strategies and performance. Efforts are made to improve disclosure practices and contribute to greater transparency within the industry.



Private Equity Real Estate (PERE) is the leading publication for the world’s private real estate markets. PERE focuses on tracking the relationship between investment managers and investors, and how their interactions drive equity capital into private real estate.

WELL, sponsored by the International WELL Building Institute, is a global building standard aimed at enhancing occupant health and wellness. Projects pursuing WELL certification can earn points based on performance outcomes for various policy, design, and operational strategies and can achieve Bronze, Silver, Gold, or Platinum levels. Hines pays to submit a project for certification. A program of WELL, the **WELL Health-Safety Rating** is an annual rating that can be applied across sectors, building types, and spaces, and indicates that evidence-based measures have been adopted and third-party verified.

WiredScore is the global digital connectivity rating system, working with landlords to assess, improve, benchmark, and promote their buildings. To achieve WiredScore Certified status, a building must be digitally capable of meeting the majority of tenants’ technological demands. A program of WiredScore, **SmartScore** identifies best-in-class smart buildings that deliver an exceptional user experience, drive cost efficiency, meet high sustainability standards, and are fully future-proof. Hines pays to undergo the process to achieve these certifications.

Endnotes

- 1 Calculation derived by volume of capital raised globally 2023-2024 from investors with a sustainability commitment. Firm level data as of December 31, 2024. Includes both the global Hines organization and RIA AUM as of December 31, 2024.
- 2 \$45.2B AUM, or 50.1% of total AUM, is sustainability-aligned as of 12/31/24. This includes all flagship funds/separate accounts/direct investments submitting to GRESB, aligned to SFDR Article 8, and/or with a net zero carbon target, plus any additional equity assets with a green building certification in the top two tiers, such as LEED Gold/Platinum or BREEAM Excellent/Outstanding.
- 3 As of December 31, 2024.
- 4 This data reflects the wider real estate market in Q2 2024.
- 5 Includes absolute Scope 3 GHG emissions from use of sold products and downstream leased assets. There is no guarantee Hines will achieve all of its net zero objectives
- 6 2023 results based on 141 properties totaling 3.0 million square meters as of December 31, 2023.The 2024 results are based on 758 properties totaling 19.6 million square meters as of December 31, 2024
- 7 Waste diversion is defined as all waste recycled, reused or composted as compared to the total weight of waste for all properties. 2023 results based on 267 properties totaling 8.8 million square meters as of December 31, 2023. The 2024 results are based on 463 properties totaling 13.2 million square meters as of December 31, 2024
- 8 **Emissions**
Hines commits to reduce absolute Scope 1 and 2 GHG emissions 42% by 2030 from a 2021 base year. Hines also commits to reduce absolute Scope 3 GHG emissions from use of sold products (Category 11) and downstream leased assets (Category 13) 42% within the same time frame.

Methodology
a. Hines uses the operational control approach to determine its organizational boundaries, as defined by the Greenhouse Gas Protocol’s Corporate Accounting and Reporting Standard.

b. The following categories have been included in the GHG inventory: Categories

2,3,5,6,7,11,13,15. The following Scope 3 categories have been excluded from the inventory either due to lack of relevance to Hines’ operations or a de minimis contribution: Categories 1,4,8,9,10,12,14. Not all categories in Scope 3 have been included in the reduction target that has been submitted to SBTi for validation.

c. The reporting period for Hines’ GHG emissions and energy results is the 2023 and 2024 calendar years. For the 2023 inventory results, calculations cover properties operational as of December 31, 2023. This covers 1,324 properties or 28.3 million square meters. For the 2024 inventory results, calculations cover properties operational as of December 31, 2024. This covers 1,496 properties or 32.2 million square meters. Hines uses actual data provided by properties and supplements the dataset with modeled data for all properties unable to share whole building data. Hines also models whole building data where the provided data is identified as an outlier through comparison against benchmarks. Hines is putting substantial effort into overcoming the challenges of expedient, accurate, global carbon emissions reporting.

d. Property level emissions are calculated for consumption of energy, upstream energy impacts, and refrigerants. Energy emissions are broken down by electricity, natural gas, diesel, steam, district hot water, and district chilled water consumption. Solar consumption and power purchase agreements are assumed to have zero associated emissions. For electricity modeling, purchased power agreement (PPA) consumptions were subtracted from total electricity consumption for each property. Primary refrigerant data is provided for a portion of properties. An intensity factor is developed based on these properties and applies to remaining properties without primary data to model fugitive emissions. Emission factors are assigned by location using the most location-specific factors available.

e. Hines selected 2021 for its chosen base year, because 2021 operations were representative of normal portfolio size and it was the first year where comprehensive data collection for Scopes 1, 2, and 3 was available.

f. Hines has set a baseline recalculation policy in which Hines will institute a base year recalculation if the change in GHG emissions for our 2021 baseline exceeds a significance

threshold of 5% for combined Scope 1, 2, and 3 emissions. Significant changes that will trigger a baseline recalculation are attributed to acquisitions/divestitures, outsourcing/insourcing, changes in reporting boundaries, or calculation methodologies. Hines will review this significance threshold on an annual basis. 7 2023 results based on 141 properties totaling 3.0 million square meters as of December 31, 2023. 2024 results based on 758 properties totaling 19.6 million square meters as of December 31, 2024.

9 These statistics include all certifications across the entire Hines portfolio, encompassing both equity and third-party assets.

10 81% of our total AUM and NRA.

11 There is no guarantee Hines will achieve all of its ESG objectives

12 We define engagement as the extent employees are motivated to contribute to organizational success and willing to apply discretionary effort.

13 We identified an error in the reporting criteria set up to generate total employee learning hours in 2022 and 2023. Updated figures are 139,414 hours in 2022 and 139,466 hours in 2023.

14 We identified an error in the reporting criteria set up to generate average employee training hours in 2022 and 2023. Updated figures are 26 hours in 2022 and 26 hours in 2023.

15 Includes Gen Z.

16 Includes both the global Hines organization as well as RIA AUM as of December 31, 2024.

About Hines

Hines is a leading global real estate investment manager. Hines owns and operates \$90.1 billion⁸ of assets across property types and on behalf of a diverse group of institutional and private wealth clients. Every day, our 5,000 employees in 30 countries draw on our 68-year history to build the world forward by investing in, developing, and managing some of the world’s best real estate.

hines.com/sustainability